A U.K. Building Spree Funded by the Lottery

To Celebrate the Millennium, Wales **Erects World's Biggest Greenhouse**

> By Tom Buerkle International Herald Tribune

LLANARTHNE, Wales - The broken-down stone walls and the silted-up lakes bear witness to a century of oeglect that has turned the 18th century landscaped gardens of the Middleton Hall estate into a square mile of scrub and marshland.

But life is coming back quickly to this spot in the South Wales Vale of Towy. Work crews are busy rebuilding the estate's double-walled garden. In the middle of the site, construction workers are laying the foundation for the world's largest single-span greenhouse, a graceful arc of steel and glass that will bouse flora from Mediterranean climate zones around the

The greenhouse will be the centerpiece of the new National Botanic Gardens of Wales, and its aim is as bold as its design. Instead of serving as a museum of botany, the director, Charles Stirton, says be sees the gardens as a living experiment in sustainable development.

The project will generate its own heat with a hiomass boiler, recycle its own water and waste and allow modem botanists and agricultural scientists to work side-by-side with practitioners of medieval Welsh herbal

"This is a cathedral of environmental education," he said.

Visions like Mr. Stirton's are sprouting across Britain today. Funded by the proceeds of the lucrative National Lottery and driven by a desire to commemorate the year 2000 by adding to the nation's cultural heritage, architects and designers, art di-rectors and city planners are building scores of art galleries, concert halls, sports stadiums, gardens and town

squares across the country.

After decades of declining public support for the arts, this £4 billion (\$6.6 billion) spending spree promises a cultural renaissance comparable to the Victorian-era philanthropic boom that gave London the Natural History Museum, the Victoria and Albert Moseum and the Royal Albert Hall.

"You have an extraordinary, incredible injection of energy, design and investment that is unparalleled since the 19th century," said Sir Nor-man Foster, the architect whose furn

designed the Welsh greenhouse.

The windfall of lottery-funded projects is "transforming the cultural landscape of Britain," said David Quarmby, head of the British Tourist Authority and a member of the Millennium Commission, the public body that is overseeing the projects. So far, the commission has committed more than £1.25 hillion to 185

projects across the country.

In London, it is backing a £94

See LOTTERY, Page 10



President Leonid Kuchma retrieving a note Friday as he and Secretary of State Madeleine Albright announced the nuclear cooperation deal in Kiev.

able to do with the new authority.

Ukraine and U.S. Reach Nuclear Pact

Deal Denies Technology to Iran

By Steven Erlanger

KIEV — After a year of negotiations, the United States and Ukraine agreed to a ouclear cooperation deal on Friday that will prevent a Ukrainian company from

providing a key component to a nuclear reactor Russia is huilding in Iran.

The United States has been urging Russia to balt its nuclear-energy assistance to Iran, which Washington says is trying to produce nuclear weapons under the cover of a civilian energy pro-

To sanction or not to sanction: Washington can't decide, Page 4.

gram. Russia says the contract to complete a 1,000-megawatt nuclear reactor in Bushehr on the Gulf coast is legal and safe, since Iran is a member of the International Atomic Energy Agency

and is subject to its inspections.

The agreement with Ukraine will "significantly delay" the completion of the Iranian reactor, U.S. officials said. It will also annoy the Russians, they

admitted, oo the eve of an important meeting in Washington next week be-tween Vice President Al Gore and Prime Minister Viktor Chemomyrdin. One of the main topics will be continuing U.S. efforts to get the Russians to stop aiding Iran's ballistic missile program.

But the Russian government has rejected U.S. requests that it halt all nuclear cooperation with Tehran. The Bushehr contract is worth at least \$850 million to a Russian nuclear industry in search of saying customers. The Minister of Atomic Energy who recently stepped aside, Viktor Mikhailov, had visited Bushehr and said that Russian teams would soon arrive to speed up the lagging work.

Russia said Friday that it would press ahead with the project, and Georgi Kaurov, spokesman for the Atomic Energy Minister, said Moscow had agreed in principle with Tebran on the construction of two more reactors.

"It's not unlimited," said a legislator, Marwah Daud Ibrahim. "It's going in hand with the constitution and in hand with the people." A senior U.S. official said the Russian statement seemed to be a political Critics, however, said Mr. Suharto would become as response to the agreement with Ukraine. owerful as the ancient Javanese kings to whom he has He said Bushehr was originally to have included four reactors when Siemens 'He can do anything.'' said Arbie Sanit, a political Co. began the project under the shah.

But the Russians, he said, will be fortunate to finish the first reactor. "There's a difference between what the Russians say and what the Iranians are

likely to pay for," he said. The U.S.-Ukrainian agreement, initialed Friday by Secretary of State Madeleine Albright and Foreign Min-ister Hennadiy Udovenko, allows the United States, oo proliferation grounds. to block the sale of Ukrainian-man-ufactured turbines to Russia for use in the Bushehr reactor.

It is the second time in six months that the United States has pressured a third country to halt nuclear cooperation with Iran in exchange for American nuclear technology. In October, China promised to end its nuclear cooperation with Iran after two existing contracts were fulfilled, both of those with minor proliferation risks, American officials said.

At a news conference in Kiev on Friday, President Leonid Kuchma of Ukraine said the growing "strategic partnership" with the United States, the

See DEAL, Page 10



Rebel Base Is Smashed, Serbs Claim

Ethnic Albanian Chief Reported Dead in Sweep

PRISTINA, Yugoslavia - Ignoring growing international condemnation, Serbian police swept through Kosovo Province for a second day Friday and declared they had destroyed an ethnic

Albanian "terrorist base. The police said they had "destroyed the core" of the separatist Kosovo Liberation Army, killing the guerrilla lead-er, Adem Jasari, and capturing 30 of his

Mr. Jasari was killed during a two-day assault oo Kosovo Liberation Army bastions in mountains west of the Kosovo carried, Pristina, that started Thursday

morning, a police statement said. Ucofficial Serbian sources said the ethnic Albanians, armed with machine guns and hand-held rocket launchers, had put up strong resistance.

Thirty guerrillas were reported to

their personal safety, the police said. Mr. Jasari was described as a Kosovo Liberation Army leader trained across the border in Albania and sentenced to 20 years in absentia for "terrorist attacks" in Kosovo in which police and

civilians had been wounded. The police kept reporters out of the region, enforcing an information black-out that made it impossible to sort out

conflicting reports.

Local ethnic Albanian officials, appealing to the West to intervene, portrayed an operation of ethnic cleansing in the region. They said that numerous bouses were burning and that as many 1,000 villagers had fled Serbian tanks and armored vehicles.

. The continuing violence is prompting increasing alarm in other countries. This is ultimately a very, very scary scenario," said Kris Janowski, spokes-

man for the United Nations refugee See KOSOVO, Page 10

He last had the special authority in 1988. meeting on Wednesday, is to appoint Mr. Suharto to

special assembly said Friday.

'It's power given to him to take action whenever he considers the development of this country is in danger," said Salim Said, an expert on the military. The primary task of the 1,000-member People's Consultative Assembly, which will end an 11-day

JAKARTA — President Suharto will be granted sweeping emergency powers to steer Indonesia

through its economic crisis, government delegates to a

of the powers. But analysts said an assembly measure

would give Mr. Suharto, who already enjoys extensive

powers after 32 years as president, the authority to

dissolve Parliament and ban political parties.

The government has yet to define publicly the scope

another five years in office. The president appoints half the delegates and the rest are members of Par-liament, which is dominated by Mr. Suharto.

Suharto Getting Sweeping Emergency Powers

At a news conference, delegates from the governing Golkar party said Mr. Suharto needed broader powers

The rupiah slumps for a second day. Page 11.

to deal with Indonesia's worst economic slump in Five people have been killed in riots over price

increases. In addition, unemployment is rising, and students have staged protests calling for Mr. Suharto's ouster every day this week.

All five factions in the assembly, including two minority parties, have approved the emergency

lecturer at the University of Indonesia.

Mr. Sanit said Mr. Suharto would be able to ben all olitical institutions, including the loyalist assembly that is preparing to give him the new controls he requested. Under the assembly measure, security forces will be

powers for Mr. Suharto. Bot the Golkar delegates

dodged questions about what the president would be

See SUHARTO, Page 4

Spin Control: Opel and VW In a Flip Flap

By John Schmid

FRANKFURT - The "elk test" is arning the German auto industry upside

The high-speed cvasioo maneuver hat threw a wrench into Mercedes-Benz's launching of a new small-car line has turned car-tipping into an in-dustrial pastime. On Friday, Volkswageo AG accused General Motors Corp. of dirty tricks because GM flipped over one of VW's best-selling new Golf models on a test track.

If the affair has been a hlack eye for some participants, it has been a boon for makers of computerized balancing systems that stabilize cars.

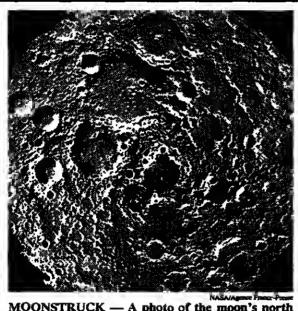
The flipping flap began last year when Mercedes unhappily canceled the launching of two subcompact models that tipped during the clk test, which started informally in Scandinavian countries to avoid wandering animals. To simulate a sudden obstacle, a test driver abruptly twists the steering wheel and veers without braking.)

After the marketing misery that Mercedes endured, the VDA German Automobile Industry Association, the main trade group, quietly reached agreement with its member companies to standardize the conditions of the clk test. That means the elk test will become a critical benchmark for each new model

of a German car - a test that has the See FLIP, Page 4

Newssta	nd Prices
Antiles 12.50 FF Cameroon 1.600 CFA Egypt 55.50 France 10.00 FF Gabon 1.100 CFA Taby 2.800 Lira Vory Coast 1.250 CFA	Lebanon II. 3,000 Morocco 16 Dh Gatar 10.00 CR Réunion 12.50 FF Seudi Arabia 10 CFA Senegal 1 100 CFA Spalm 225 Plas Tunisia 1.250 Dm U.A.E 10.00 Dh U.S. Mil. (Eur.) \$1.20





MOONSTRUCK - A photo of the moon's north pole, with jagged edges because it is a flat projection of a round image. The discovery of water ice at the lunar poles by a U.S. spacecraft has led to speculation on whether it could sustain colonies. Page 3.

Crossword	**************************************		 Page 4.

The Intermarket			Page 9.
	The IHT on-line	www.iht.com	

AGENDA

Dionne Sisters Accept Offer Of \$2.8 Million From Ontario

TORONTO (AP) — Admitting that its previous offer was inadequate, the Ontario government said Friday it would pay \$2.8 million to the three surviving sisters of the Dionne quintuplets — Cecile, Annette and Yvonne — in compensation for the exploitation they underwent as children. The sisters, now 63 and living in poverty in Montreal,

accepted the offer. The province's previous proposal of monthly pensions totaling \$4,200 was rejected by the sisters as an insult. Public opinion was overwhelmingly in their favor.

The first quintuplets on record to survive more than a few days, the Dionne children became wards of the province and contended they were bilked out of million of dollars earned while they were put on display at a site called

Russia Wants an Expanded Role On UN Inspection Panel in Iraq

Russia has asked the United Nations secretary-general, Kofi Annan, to name a Russian as co-deputy chairman of

the Special Commission on weapons inspectinns in Iraq, UN officials said Friday.

Some officials and diplomats said they saw the Russian maneuver as a further test of Mr. Annan's willingness to be flexible with Iran. But in this case, the action would bring the secretary-general into direct confrontation with the Security Council, since the move would require Council

In China, the Death of a Sacred Cow?

approval. Page 2.

A Huge Bureaucracy Hears the Approaching Tread of 'Downsizing'

By Steven Mufson Vashington Post Service

BELIING - For 40 years, Chinese civil servants received equal levels of pay — paltry. But their jobs were theirs for life.

They received evaluations, but 90 per-cent read simply "satisfactory." The criteria for evaluation were not related to managerial prowess, but to "political integrity" - the understanding of Marxist and Leninist ideology and loyalty to the Communist Party. In the absence of

democracy, their power is great.

So are their numbers. By the end of 1996, one estimate has it, 60 percent of government revenue went to pay for the

ages of officials.

added to the government's payrolls each ingly apparent. Uowieldy organization year since 1993. The ratio of ordinary citizens to officials has dropped to 30 to one, putting a stendily heavier hurden on taxpayers and increasing the layers of

But this sheltered world is about to be rattled. With the announcement Friday of the details of a shake-up of the Chinese government, four new ministries will be created, but 15 of the 40 existing ministries will be abolished or "downsized." Huodreds of thousands of the country's roughly 8 million civil servants could be fired.

Prime Minister Li Peng, in a "work report" delivered Thursday, said: "The incompatibilities of government institutions to the development of a socialist A million new officials have been market economy have become increas-

the government from those of enterprises have given rise to hureaucracy, promoted unhealthy practices and created a heavy financial burden."

Here in Beijing, a new school for public administration has been trying to rewrite the rules of the civil service in China. By rotating civil servants through four short courses taught in conjunction with American graduate schools of administration and government, the Chinese National School of Administration hopes to improve the efficiency of the mammoth bureaucracy and make public service more than a sinecure or an opportunity for corruption.

See CHINA, Page 4

Almost 'Worker Heaven' As America Adds Jobs

WASHINGTON — Robust job growth fueled by low interest rates and mild winter weather returned the U.S. unemployment rate to a 24-year low of 4.6 percent in February.

The seasonally adjusted unemployment rate declined from 4.7 percent in January and December and matched November's 4.6 percent rate, which was the lowest since October 1973, the Labor Department said Friday. "It's the closest thing to worker heaven that we've had in decades," said

Allen Sinai, an economist at Primark Decision Economics in Boston. "There are more jobs available for more people at more pay than at any time since the early 1960s."

On Wall Street, the normally infla-

tioo-wary bond market shrugged off the strong report and the stock market bounced back after two days of losses. The Dow Jones industrial average jumped 45 points after the announcement and closed Friday at 8,569.39, up

In a Rose Garden news conference, President Bill Clinton declared: "These are good times for America. We continuc to have the strongest economy in a generation, the lowest unemployment in a quarter century. We're on track to have the longest peacetime recovery in the history of our country."

Employers created a greater-than-expected 310,000 jobs, on too of 375,000 in January. That included 41,000 new construction jobs and 17,000 jobs in the

	The Dollar	
New York	Friday @ 4 P.M.	previous close
DM .	1,8334	1.8348
Pound	1.8345	1.535
Yen	127,825	127.745
FF	6.148	6.15
A.	The Dow	
1	Friday close	previous close
+125.06	8569.39	8444.33
	S&P 500	
द्रांस (१०	Friday @ 4 P.M.	pravious close
+20.6	1055.64	1035.04

finance industry. Commissioner Katharine Abraham of the Bureau of Labor Statistics said a drop in mortgage rates, to a four-year low of just under 7 percent, had increased demand for new homes.

The severe rain and ice storms in some parts of the country have spurred hiring for cleanup and rebuilding," she said, adding that winter weather had been "sufficiently mild in many parts of the country to allow the continuation of construction activity that ordinarily would have been curtailed."

She noted that mortgage brokers ac-counted for 7,000 of the oew financeindustry jobs, "partly reflecting refin-ancing activity that was prompted by low mortgage rates."

Other areas of strong growth included See JOBS, Page 10

Nudging Iran to Back Its Words With Deeds Against Terrorism

Italy's foreign minister, Lamberto Dini, was to hold wide-ranging talks Saturday with the U.S. secretary of state. Madeleine Albright, in Rome. Mr. Dini was expected to brief his U.S. counterpart on his meeting in Tehran this week with President Mohammed Khatami of acts, offer a good prospect for collab-Iran. Mr. Dini discussed Iron's new position on terrorism with Alan Friedman of the International Herald Tribune.

Q. On Monday, you became the first Western cabinet official to visit Iran since the European Union lifted its ban on high-level visits. At the end of your meeting, President Khatami promised to cooperate with the international community in fighting what he called "the ugly phenomenon" of terrorism. Tell us

more about your discussions. A. President Khatami is a scholar, a man of wide culture, and very impressive, very high caliber. He agreed with me that it is only through dialogue and tolerance that we can find solutions to conflict. I told him that I had found in his recent CNN interview elements and in- forces. This explains their support for

By Barbara Crossette

UNITED NATIONS, New York -

Russia, in a hid to expand its influence on the Special Commission disarming Iraq, has asked Secretary-General Kofi Annan

to name a Russian as co-deputy chairman

of the panel, UN officials said Friday.

The move would require Security
Council approval because the resolution
establishing the Special Commission
says that there shall be one deputy to the

executive chairman. Richard Butler, an

Australian arms control expert, is now execuove chairman and his deputy is

high-ranking commission position fol-

lows a series of steps taken hy Mr.

Annan to open new lines of commu-

nication with Baghdad. Some officials

and diplomats see the Russian maneuver as a further test of Mr. Annan's

willingness to be flexible with Iraq. But

in this case, the action would bring the

secretary-general into direct confron-

tation with the Security Council, a course he is believed to want to avoid.

peatedly that he would not or could not

dilute the authority of the Security Council or the Social Commission.

which the council created in 1991 as a

In recent months. Russia has sup-

ported Iraq's demands that the Special

Commission and in particular its in-

spectors in the field, be more broadly

representative of UN members. Pres-

ident Saddam Hussein has accused the

inspectors of being spies for the United

States and has said that both Mr. Butler

and Mr. Duelfer are too beholden to

Washington and insensitive to Iraqi

concerns about national sovereignty

Commission officials and U.S. dip-

lomats dismiss these charges, saying

that Iraq is merely trying to blunt the

effectiveness of the commission as it

closes in on some important potential

UN officials have drawn up the pro-

cedures for inspecting the eight pres-idential sites that Mr. Saddam agreed to

semiautonomous body.

and dignity.

sites for inspection.

The secretary-general has said re-

The request to appoint a Russian to a

Charles Duelfer, an American.

It Wants More Influence on Disarmament Panel

Q & A / Lamberto Dini, Italy's Foreign Minister

oration between Iran and the rest of the

I also said that Iran could contribute to increased international stability by being a moral force in the Islamic world. by using the instrument of dialogue and by belping to take a more positive at-titude in the Middle East peace process and by repeating in words and deeds a condemnation of terrorism, and by tak-

ing a stand against proliferation.

He reacted immediately in a favorable way and told me Iran is condemning and not participating in terrorism, and that Iran does not intend to export fundamentalism. This is a key departure from the past. Mind you, Iran makes a distinction between terrorism and what they consider liberation

dad on Feb. 22. Under the agreement, these sites will be visited by commis-

sion inspectors accompanied by dip-

retary-general, said the procedures were likely to be made public on Monday, after the arrival in New York of Iraq's

foreign minister, Mohammed Said Sah-

Normal searches ontside the presidential sites have been continuing with-

out incident in Iraq. On Thursday, Scott

"This inspection is routine and there is nothing sensational about it," said a United Nations official, speaking on

condition of anonymity.

Mr. Annan invited Mr. Sahhaf to UN

beadquarters to talk primarily about how

to organize an expanded "oil for food" program under which Iraq can sell up to

\$5.2 hillion in oil over six months to pay

for urgent civilian needs.

Fred Eckhard, spokesman for the sec-

lomats as "chaperones."

Hezbollah in southern Lebanon.

Q. Do you agree with that distinc-A. I know this distinction is debat-

able, but no one can deny that Israeli troops are in southern Lebanon, which is O. Should Israeli troops withdraw

from southern Lebanon? A. That is a judgment for Israel to

make on the basis of security considerations, but obviously they cannot stay

Q. Getting back to President Khatami, to what extent did you feel he was speaking for the Iranian establishment when he condemned terrorism?

A. In my view he has 70 percent of the believe that the new course initiated by

couraged by the international commu-

nity, including the United States.
We cannot and should not expect that changes will be too rapid, but my own assessment is that the changes under way in Iran are substantial and significant and that this process is likely to continue.

Therefore the new course needs to be pursued through dialogue between Iran and European countries, and between Iran and the United States. If the new course initiated by President Kharami is

successful, then a new equilibrium can emerge in the Middle East.
Q. You are meeting with Madeleine Albright on Saturday. Is there a message from Khatami for the Americans as

A. I think our entire conversation in Tehran was not intended only for my

own consumption. Q. But what will you say to Secretary

Albright about Iran? A. I will say that President Clinton's reaction to President Khatami's recent opening to the American people during an interview with CNN was seen as positive and was appreciated in Iran. Q. A different kind of question: How important is Iran to Italy in trading

A. Iran is the second source of energy for Italy after Libya, and just ahead of

Saudi Arabia. Q. So isn't it possible that Italian diplomacy, like that of France, is ultimately about pursuing commercial interests with Iran?

A. The purpose of my visit to Iran was to re-establish a political and cultural dialogue, and I did not discuss economic relations in any detail. But I can say that the future development of the Iranian economy will depend on big energy projects because these will provide forign exchange for them.

In terms of their macroeconomy, I think they have done very well. They are saddled with a high foreign debt and yet they are keeping np with payments on rescheduled debt, which is a hig drain on their foreign exchange reserves. For this reason, they would like some rolling over of dehts.

BRIEFLY

French Seek Funds Seized From Jews

PARIS — French officials opened a campaign Friday to track down money in the French banking system that may have been seized from Jews during World War II.

Finance Minister Dominique

Strauss-Kahn and the governor of the Bank of France, Jean-Claude Trichet, said at a news conference that a special state committee had been formally installed in the central bank's headquarters to oversee an inventory of all suspect accounts.

In a move certain to anger French Jewish gronps, Mr. Strauss-Kahn repeatedly stressed that the state would set no deadline for the com-pletion of their task. (Reuters)

Bonn Approves Surveillance Bill

BONN — Germany passed a bill on Friday granting to the police surveillance powers that had been banned since the end of the Nazi

Germany's Bundesrat, the upper house of Parliament, voted in favor of the hill, which formally becomes law once it has been signed by

President Roman Herzog.

The vote came a day after the Bundestag, or lower house, voted for amendments to the bill proposed. by opposition parties, exempting journalists, lawyers, physicians and accountants from bugging. The government's draft law had only exempted priests, members of Parliament and defense lawyers from

Standoff in Cyprus

NICOSIA — A top European Union envoy left Cyprus on Friday without a breakthrough in his talks on the accession of the island to the European Union.

This is not a visit of the big breakthronghs," the envoy, Hans van den Broek, EU Commissioner for External Relations, said at a news conference.

The main stumbling block was the refusal of Rauf Denktash, the leader of the breakaway Turkish Cypriot state, to see the EU en-

Mr. Denktash refuses to see any EU envoy or to attend the deadlocked UN-sponsored reunification talks unless his breakaway state in the Turkish-occupied north of the island is recognized and the European Union cancels its decision to open accession talks with the Greek Cypriot government.

UN War on Mines

GENEVA — The United Nations began its effort to coordinate global efforts to clear mines Friday. hoping to return large areas of land to people's use in the "foreseeable

Bernard Miyet, undersecretary-general for peacekeeping opera-tions, said the initial effort hoped to clear areas so that people can resume planting crops on them or start husinesses there.



ULSTER REQUIEM - Relatives and friends of Damian Trainor, a Roman Catholic murdered along with his Protestant friend this week, carrying his coffin to church in Poyntzpass, County Armagh, on Friday.

Mexico Pursues a General Who Condemned Abuses

By Julia Preston
New York Times Service

MEXICO CITY - After a long legal battle, the Mexican armed forces have opened the court-martial of a general who once accused the military of humanrights abuses.

In a regulation-green courtroom at a military base here, seven military officers, the prosecutors and a defense lawyer are quizzing witnesses about Brigadier General Jose Francisco Gallardo Rodriguez, 52, who is on trial for corruption. The trial began last month. In the years of legal combat, the most intense

battles came soon after the general wrote an article for a small magazine in 1993 accusing the armed forces of abusing the rights of soldiers and civilians. He called for an official rights monitor in the military. The criticism was general but ignited a stormy

And in the five years since, the armed forces have come under a barrage of criocism from human rights groups complaining of corruption, kidnapping and torture by soldiers. Civilian courts acquitted General Gallardo of

charges that he defamed the military, but the army returned with new charges and has kept him in prison

The case earned Mexico a rare public rebuke from the Inter-American Human Rights Commission, 2 branch of the Organization of American States, which found in 1996 that the military had committed an "abuse of power" by hounding the officer. It called for his immediate release.

The charges languished until the trihunal was hastily convened Feh. 20, just days before Mexican officials were to appear before the rights commission in Washington to explain why they had ignored its recommendation.

The early days of testimony have brought surprises for both sides.

The trial is not a crude sham, as General Gallardo's defenders predicted, but it has also produced awk-

1734 0732 c
1 2780 2078 c
1 2780 2078 c
21770 12753 e
12/53 6/43 r
22/71 10750 e
12/53 6/43 r
22/71 10750 e
12/54 11773 pc
12/53 2255 eh
10/50 6/43 r
12/53 2255 eh
10/50 6/43 r
12/53 2256 eh
10/50 6/43 r
12/53 2256 eh
10/50 6/43 r
12/53 2256 eh
10/50 6/43 r
12/53 2756 eh
10/50 6/43 r
12/53 6/41 pr
12/53 4/59 c

2475 1457 c 29°E 1457 pc 1651 1152 pc 1651 948 pc 1854 948 pc 25°39 948 s 1851 45°3 pc 12°53 357 sh 1253 541 pc 12°53 357 sh 1253 541 pc 12°53 357 sh 1876 448 27°70 744 s 1876 948 pc 26°79 1152 c

27/80 11/52 pc 23/73 11/52 s 22/71 12/53 s 25/77 12/53 c 24/75 13/53 s 24/75 14/57 s 26/79 12/53 s 24/75 14/57 s 26/79 12/53 s 25/77 pc 24/74 13/55 pc 21/76 12/55 pc 22/71 12/53 s 21/76 11/62 pc

wardness for the armed forces. The five military judges on the panel appear suspicious of the general,

hat it is not clear how the proceedings will come out. The trial has opened an unusual window on the uncommunicative armed forces. Mexican journalists cannot recall another time when they were invited by military officials to go behind the olive parapets of Military Base No.1 to cover a court-martial.

The charges relate to events in 1988, when General Gallardo was commander of a cavalry stables. He is accused of profiting in a modest way by selling government horse feed and then hurning army files to cover up the transaction. He maintains that the charges were concocted by the top hrass to keep him behind bars. If convicted he faces up to 20 years in prison.

Although the trihunal is made up of generals and admirals, it looks like a jury trial, an unusual sight in Mexico. The prosecutor and the defense lawyer, a civilian, heatedly assail each other's questions and witnesses. In the end, the five judges will deliver the

open in talks with Mr. Annan in Bagh-Grand Hotel Villa Castagnola Lugano, Seriandand

A MEDITERRANEAN VILLA RESORT

DELICHTRULY STUATED IN A MACKEFICENT PARK

D VIEWS OF LAKE LUCANO PROVICE LEDG CLARINS BEAUTY CORNER. HOLEDAYS - GOLF - BEAUTY PACEAGES

CH-6906 LUCANO PHONE NO 91 977 22 IS

Arts and Antiques

TRAVEL UPDATE

Air-Traffic Update Is Late WASHINGTON (NYT) - The Federal

modernization of the air-traffic control sys-tem is behind schedule and may be over budget, congressional auditors told a House subcommittee. The troubled program, the Standard Terminal Antomation Replacement System, or STARS, is to be used in towers and in about 180 air traffic centers that accept air traffic from airport towers and handle low-

ITB Berlin Visit us in hall 9a at stand 22

Germany & worldwide

http://www.hrs.com

From booking software for direct access to the workholds HRS botal computer

20.000 hotels - alf categories
 Best-buy rates - daily updated
 17.000 hotelphotos - hotel-infos

• For tradefairs: own allotments

OTEL RESERVATION SERVICE

Hotels in Europe

at best-buy rates!

France Telecom sharply reduced the cost of telephone calls made at pay phones aboard its high-speed TGV trains. Calls will be hilled Aviation Administration's slimmed-down at 4.90 francs (80 cents) a minute instead of the previous 15.25 francs.

> Belgium's national airline, Sabena, said it signed an agreement with the Brazilian private airline VASP to improve service between Brazil and Belginm. The airlines will jointly offer five weekly flights to three Brazillian destinations, Sao Paulo, Salvador de Bahia and Recife starting May 4. (AP)

11 Die as Train Derails in Finland The Associated Press HELSINKI - At least t1 people were killed and 39 were injured on Friday when an express passenger train derailed in a town in central Finland, resone officials said. The engine and five carriages ran off the tracks, blocking the main northeastern highway in Jyvaskyla, 270 kilometers (170 miles) north of Helsinki. Two carriages overturned. The

train was carrying 500 passengers.

The accident occurred as the train was slowing to stop at the train station in Jyvaskyla, passengers said.

"A bit before Jyvaskyla station, the train began to lurch from side to side," said Pekka Laine, who was hurt slightly in the accident. "It seemed as if the train wasn't on its tracks anymore." Mr. Laine, with a bandage on his forehead, told YLE television that his carriage then "just fell over."

No immediate cause of the accident was disclosed.
"My guess is that the train was going too fast," said Markku Mensala, head of the Jyvaskyla Fire and Rescue Services. "The carriages and the engine could not have been thrown so far if the train wasn't going at a high speed.

The engine separated from the carriages and slid off the rails, crashing into a concrete pillar about 100 meters from the rest of the train. The driver was among those who died.

Forecast for Sunday through Tuesday, as provided by AcculWeather,

WEATHER

North America

A storm will spread soaking rain from the Midwest over southern England and and the Ohlo Valley Sunday to New England Tuesday. Snow eard gusty winds are in store for the northern France, then dry and mild with some sunday. Snow eard gusty winds and cool with some sunday. Central and southern Plains, white the Great Germeny will be cloudy takes region will have a mid damp with rain. Rainy mix of ice, rain and snow. Mostly sunny and dry in the West through the period.

Europe

Asia

Tokyo and Belling will be sunshine Sunday through the some sunshine in Spain and dry and mild with some sunshine in Spain. Tokyo and Belling will be consulted and mild with some sunshine in Spain and dry and mild with some sunshine in Spain.

One of the few predictable elements of travel. The Teading Hotels of the World

Over 300 of the World's finest hotels in 68 countries;

> Your Host Today **GRAND HOTEL** FLORENCE, ITALY

A two-month trial subscription. Save up to <u>60</u>%

Try a special, low cost 2-month trial subscription to the International Herold Tribune to enjoy delivery to your home or office every morning AND save up to 60% aff Imprimé par Offprint, 73 rue de l'Évangile, 75018 Paris

Africa

Yes. I would like to start receiving the International Herald Tribune. My check is enclosed (payable to the IHT) Charge my: ☐ Amex ☐ Diners ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard For business orders, indicate your VAT No:
[]HT VAT Number FR7473202 (126)

got this copy of the H17 at: | biask | hatel | airline | other do not wish to receive information from other carefully exceeded of the total formation of Hercial Tribuna FUROPE, MEDDLE EAST & AFRICA Ave. Charles de Goulle, 92321 Neurily Codes, Fronc Fac: +33 | 41 43 92 10. Tel: +33 1 41 43 93 61 THE AMERICAS

850 Yhird Avenue, New York, N.Y. 10022-6275, USA
Froc: +1 212 755 8785. Tel: (toll free) 1-800-882-2884

ASIA

7/F Malaysin Bldg, 50 Gloucester Rd, Wandrei, Hong Kong
Fox: +852 2922 1199. Tel: +852 2922 1171 Offer valid for new subscribers only...

T WYLLIADE

Flom Politics

TT 25/4+ - 5-110

401%

.......

as a constant in the h Tas been sie 100 0 3 a entire le 4 DEVEL

the nighty same and of times, deep Caling For all crees as Banks Conting is detail La Branche Constitute 上注文组下中的 A NO CLASS BOOK HETE the facts of THE FRANCE Perofic a

ire events Wes Corned his settle fired beliefs C. Wille Con STE STATE OF Ty well h give The sally notife Min Brown the

Tul quite in keeping the nork of or and Surphis THE NAME OF THE ACTU-STANCES OF during the 1840s and

from the point of wi NEW AUTH

Jesse Jackson Jumps In to Help Clinton in a Time of Travail

By Richard L. Berke New York Times Service

WASHINGTON - In hushed tones in the inner sanctum of the White House, President Bill Clinton's new spiritual adviser said he offered counsel that is steeped as much in practical politics as in the Bible: "Keep your eyes open and your mouth shut. And don't panic.'

For a president at the center of a scandal, that may be sound advice. But it comes from an unlikely source, the Reverend Jesse Jackson. This is a man who once condemned Mr. Clinton as "Machiavellian" and as having "a character flaw."
Mr. Clinton, in turn, furned that Mr. Jackson was

double-crossing" and "back-stabbing." So it is all the more remarkable that since word first surfaced about Mr. Clinton's relationship with a former White Hause intern, the Clinton family the president, Hillary Rodham Clinton and their daughter, Cheisea - have frequently turned to Mr. Jackson, a Baptist minister, for private sessions of prayer, Mr. Jackson and people close to the pres-

ident say. For Mr. Clinton, Mr. Jackson is what the tacted her: "We communicated, let's put it that House with the Clintons and guests, Mr. Jackson Reverend Billy Graham was for President Richard Nixon at the height of Watergate, Except, Mr. Jackson said, there is one important difference: He still will not shrink from challenging Mr. Clinton

on policy matters.
"I take his role seriously as president," Mr. Jackson said in an interview at the Washington offices of his political organization, the Rainbow Coalition. "I take my role seriously as a pastor. The relationship between the prophet and the president, the priest and the president, is a sacred one."

His new calling as preacher to the president is complicated not only by their past strains, but also because Mr. Jackson has played a bit part in the unfolding events. In the earliest days of turmoil, White House officials panicked that they could not find Betty Currie, the president's personal sec-retary, who had tried to find a job for the former

intern, Monica Lewinsky.
Mr. Jackson, who said he had known Mrs. Currie for years, acknowledged that White House officials turned to him for help, and that he con-

way. I have great respect for her, She's a good person. And she is the most nonpolitical person you could imagine."

Lawyers close to the inquiry said later that Mrs. Currie did not report to work in those days because she was being interviewed by people from the office of the independent counsel Kenneth Star.

While Mr. Jackson referred to Mr. Starr's investigation as a "nightmarish witch hunt," he seemed uncomfortable when asked about his relationship with Mrs. Currie. But he readily discussed his prayer sessions with the first family. Only a day or so after the scandal broke out, Mr. Jackson said, the president called.

"I talked with the president," he said, "We had prayer. He called me back and asked if I'd come to the Super Bowl. At first I said, 'I don't think I can, I'll get back to you.' I had other plans that night. I talked to my wife and she said, 'Your first obligation is ministerial. It is morally right. Plus, it's

what friends should do." After watching the Super Bowl in the White

Fund-Raising Figure to Plead Guilty

campaign donations.

on Feb. 18 on charges of laundering

"This investigation is moving for-ward," Attorney General Janet Reno

said, "but we are not going to let up

Stacy Cohen, a spokeswoman for Mr. Chung's lawyer, Brian Sun, said that Mr. Chung "wants to put this behind

him as soon as possible so that he and his

family can get on with their lives."

"He's taking a plea," Ms. Cohen said. "He's pleading guilty."

Mr. Chung is schoduled to enter his

guilty plea Monday morning in U.S.

District Court in Los Angeles, not far

from the 1995 Clinton-Gore fund-rais-

ing event in a Century City hotel where

federal officials said he used phony or

"conduit" contributors to illegally give the campaign \$20,000, \$19,000 more

than permitted for one person under the

Federal Election Campaign Act, according to the charges filed Thursday.

Mr. Chung is charged with using a similar scheme to funnel \$8,000 into the

campaign of Senator John Kerry,

Democrat of Massachusetts, during an

event in Beverly Hills, California, at

which Mr. Chung was the host in 1996,

the Kerry campaign returned the

Since mid-1994, Mr. Chung donated

nearly \$400,000 to the Democratic

Party and visited the White House at

least 50 times, often with foreign busi-

nessmen he was trying to woo and im-

A spokesman for Mr. Kerry, Jim Jones, said that "the minute questions were raised in regards to Mr. Chung."

according to the indictment.

money.

press in tow.

said, he and the president spoke quietly about the crisis and about the upcoming State of the Union message. "I thought it was very important in very private tones to stand with him and offer spiritual assurances." he said. "I sensed that the waters were turbulent, the ship of state was a bit rocky. I tried to talk to the captain of the ship and said to. keep focusing on the State of the Union and not to drown in the turbulent waters."

He said he advised the president not to mention the scandal in the address. He did not.

"Everyone was aware there was a storm," Mr. Jackson said. "It's a given that you must turn pain into power. It's like great quarterbacks: you have to

handle adversity with discipline and apiomb."

The White House press secretary, Michael McCurry, said of Mr. Jackson's role: "He ministers to those in need and those who he cares about. He has been more in the life of the White House lately in part because he knows there's a need here. He had some specific words of advice and counsel for me that were both funny and very appreciated."

cause officials have thus far been unable

to determine the source of some of the

contributions from Mr. Chung and nth-

ers. Senate Republicans have ques-tioned whether big donors like Mr. Chung may have contributed money that came from illegal offshore sources and Chinese business associates.

·The Senate committee investigating

campaign finance finally agreed to dis-

agree without partisan bombast, and has

quietly made public its findings detail-

ing widespread abuses during the 1996 presidential contest, The Washington

Eight Governmental Affairs Com-

mittee Republicans approved the 1,100-

page final report in a 15-minute meet-

ing. Seven dissenting Democrats issued their minority report, to be attached to

the larger document when it is presented

"It is clear we are going to have twn reports," the committee chairman, Fred

Thompson, Republican of Tennessee,

said. "We could revisit all those old

heartaches and throw some more stones

if we choose to." But they did not, and the short meeting put a subdued ending to an enterprise that began almost ex-

actly one year ago as an investigation of

serious fund-raising abuses by Mr. Clinton's 1996 re-election campaign and

lurched through 32 often vituperative

and partisan public hearings at a cost of

"I thought I could pull everybody together." Mr. Thompson said, by get-

ting Democrats to acknowledge the sins

to the full Senate Tuesday.

■ Committee Standoff

Post reported.

\$3.5 million.

ess in tow.

of the Clinton campaign and getting
While it is not known what Mr. Republicans to give ground on Demo-

Chung could tell law-enforcement of-ficials, his cooperation is important be-reform. "But I couldn't do it."

N.Y. Mayor Looks To Higher Calling

NEW YORK — Just two months into his second term, Mayor Rudolph Giuliani and his aides have sent a strong signal that he plans to seek higher office, saying they would hold a series of fundraising events this year, including a dinner in May that is expected to raise more than \$1 million.

The mayor declined to say

whether he was considering running for governor, U.S. senator or president — only that he was keeping his options open.

When asked at a news conference about the May dinner, Mr. Giuliani said the \$1,000-a-plate event would be "for the future pos-sibility of running for an office." Several polls have put his approval rating among city residents at close to 70 percent. (NYI)

Envoy's Widow Sues Columnist

LOS ANGELES - The widow of a U.S. ambassador whose body was exhumed from Arlington National Cemetery has sued a political pundit and the National Enquirer over articles claiming she had sex with President Bill Clinton.

Shelia Lawrence's suit seeks \$25 million from the political columnist Arianna Huffington, the column's distributor, Creators Syndicate Inc., and the tabloid Enquirer.

Mrs. Lawrence was married to M. Larry Lawrence, a Democratic Party donor who died in 1996 while serving as U.S. ambassador to Switzerland. His remains were disinterred after Republicans found that Mr. Lawrence had fabricated his war record.

Mrs. Lawrence accuses the Enquirer and Mrs. Huffington of claiming she had sex with Mr. Clinton to secure her husband's am-

Quote/Unquote

Christopher Lehane, a spokesman for Vice President Al Gore, after a Senate panel voted along party lines to approve a final report finding that President Bill Clinton's re-election campaign reduced the presidency to a fund-raising tool: The only real purpose of this Republican report will be to serve as a hypocritical cover to hide the fact. the GOP rejected campaign finance reform legislation."



NO MORE DEBT - Finance Minister Paul Martin of Canada hitting a gong to stop the Vancouver Board of Trade's debt clock, heralding the country's first balanced budget in over 30 years.

WASHINGTON - The moon may ice crystals mixed in loose dirt, to sustain lunar colunies and provide fuel for rockets exploring the solar system, according to scientists studying evidence from an American spacecraft.

The preliminary findings from the Lunar Prospector, lannched Jan. 7 to study the composition of the moon. shows that relatively large amounts of water ice exist on the moon, scattered in craters over vast spans of the north and south poles.

The evidence inspired excited scientists to speculate about returning burnans there after a quarter-century absence. Alan Binder of the Lunar Research atomic particles escaping from the moon were the "first anguestionable results" showing water at both lunar poles.

In 1996, a Defense Department spacecraft called Clementine was diverted to the Moon and bounced radar signals off the surface that suggested deposits of water ice lay in deep craters near the south pole.

Preliminary estimates of Lunar Prospector data suggest that there are 11 million tons to 330 million tons of lunar water ice in sun-shielded craters scattered over as much as 25,000 square miles of lunar surface, scientists said. The new results also suggest that there is

water ice on both poles, they said. William Feldman, a co-investigator from Los Alamos National Laboratory in New Mexico, said data "are con-

orbiting spacecraft's measurements of very low concentrations across a significant number of craters. In areas where water ice is found, it

By Don Terry

New York Times Service

businessman whose eager giving to na-tional Democratic candidates turned

him into a leading figure in the investigation of campaign finance abuses.

has been charged here with four counts

of fraud, tax evasion and conspiracy and

will plead guilty and cooperate with the

Mr. Chung is the fourth person in five

weeks to be prosecuted by the Justice

Department, in addition to a former

restaurateur in Little Rock, Arkansas.

and good friend of President Bill Clin-

ton, Yah Lin (Charlie) Trie, who was

charged in a 15-count indictment on Jan.

29 with obstruction of justice and other

raiser, was also charged in the indict-

ment. Maria Hsia, a Democratic fund-

raiser from Los Angeles, was indicted

Antonio Pan, a Democratic fund-

crimes related to fund-raising.

LOS ANGELES - Johnny Chung, a

appears to make up only 0.3 percent to 1 percent of the moon's rocky soil, known as regolith, the scientists said at the Ames Research Center, a National Aeronautics and Space Administration field installation in California.

Still, they said, scattered over such a wide area, this could represent 2.6 bil-lion to 26 billion gallons (10 billion to 100 billion liters) of water.

NASA inted that a typical person uses 100 gallons of water daily for drinking, food preparation, bathing and washing. At this rate, 33 million tons of water, or 7.2 billion gallons, could support a community of 1,000 two-person households on the moon for over a century, without recycling, the space agency said.

Scientists say they believe that the moon was created four billion years ago. possibly from debris thrown into space from the collision of a young earth with a large meteor or comet.

The moon formed as a dry body, many believe, and any water present would have come from its bombardment by comets. The only water that would remain would have to be hidden in craters in places permanently shiel-ded from sunlight.

Apollo astronauts who visited the moon six times found no evidence of water, but all of these landings were in the equatorial region, where tempera-tures reach 250 degrees Fahrenheit (130 degrees centigrade), and not at the poles, where craters shielded from sunlight remain frozen at 280 degrees below zero.

Enough Water on Moon for Colonies?

By Warren E. Leary New York Times Service

have enough water, in the form of small

Away From Politics

· A disgruntled employee shot and killed four workers at state lottery headquarters in Newington, Connecticut, before killing himself.

 A hospitalized cancer patient drank a poisonous mixture left on her nightstand by an inexperienced medical resident and died, the authorities said in Los Angeles. Blanca Maldunado, 52,) had undergone kidney dialysis hours earlier at Martin Luther King Jr.-Drew Medical Center, and the deadly solution of formaldehyde and mercury was on the stand when she was returned to her

room Jan. 7. The solution was to have been be used to preserve bone marrow in a biopsy to determine if ber cancer

 An investigation into the slaying of the wife of Dr. Sam Sheppard will not be reopened, prosecutors in Cleveland said, despite new DNA tests that his defenders say will finally clear him of the 1954 killing. The prosecutor, Stephanie Tubbs Junes, said the DNA tests would be inadmissible in court because they were run on contaminated,

44-year-old samples.

BOOKS

CLOUDSPLITTER

By Russell Banks, 758 pages. \$27.50, Harper Flamingo.

Reviewed by Michiko Kakutani

TOHN BROWN, the radical abolitionisi who led the 1859 raid on Harpers Ferry in a vain attempt to liberate the slaves, remains one of the most enigmatic and hotly debated figures in American history: hailed as a visionary and martyr to a nuble cause by some and denounced as a madman, horse thief and bloodthirsty terrorist hy others. Given the profusion of anti-government militias and messianic cults in recent years, nut to mention the prominent role that race con-

Just three years ago, Bruce Olds published a novel about John Brown the man, a por-Brown called "Raising Holy trait quite in keeping, overall, Hell." and now comes "Cloudsplitter." by Russell Banks, another novelistic por-trait of the abolitionist that and it leaves us with an purports to tell the real story behind both Harpers Ferry and the grisly Pottawatomie killings (in which several proslavery men were violently slain with guns and swords).

States, it's not surprising that

there is renewed interest in

"Cloudsplitter." as Banks repeatedly points ont, is "n work of the imagination" that "should be read solely as a work of fiction." In fact, as history, it is a very bad book indeed: Characters and incidents have been altered, rearranged and reinvented, and speculative analysis, ungrounded in the historical re- son Owen - an unreliable Brown's entire life.

As a novel, however, "Claudsplitter" makes for some highly entertaining and at times, deeply affecting - reading. For all its flaws, it emerges as Banks's most amhitious and fully realized nov-el since "Continental Drift" (1985), his dazzling dissection of contemporary America and the American dream.

Like an nld-fashioned Hollywood epic, Banks's navel colors the facts and personalizes events: We are made to focus on the familial and romantic dramas that lay behind Brown's public actions, the psychological subtext that in-formed his religious and political beliefs. tinues to play in the United

Yet while "Cloudsplitter" plays fast and loose with the facts, it does do two things very well: It gives us a vivid, emotionally tactile portrait of with the work of Brown biographers like Richard O. equally potent understanding of the passions animating the anti-slavery movement during the 1840s and '50s.

By telling Brown's story from the point of view of his

NEW AUTHORS PUBLISH YOME WORK ALL SUBJECTS CONSIDERED Authors world-wide invited. Write or send your magnet 20LD BROWFTON RD. LONDON SW 7 300

cord, has been slathered over narrator who is constantly reminding us of his penchant for lying - Banks circum- Banks's end: It immerses us vents many of the problems of persuasively in his father's voice and veracity faced by William Styron, who tried to derstand, in a very visceral use the first person (in "The Confessions of Nat Turner") to tell the story of another ary and martyr.
hero of the ami-slavery movement. This device enables Nadine Gordimer, it makes us Banks to shrug off the his-torical distortions in "Cloudtionalizations and memory

contrivances of his own.

But while Owen's account is lung-winded and self-indulgent, it does accomplish world, and it makes us unway, the familial repercus-sions of living with a vision-

appreciate the dynamic between the personal and the splitter" as the delusions, ra-tionalizations and memory private, and the costs and lapses of Owen rather than causes of radical belief.

New York Times Service

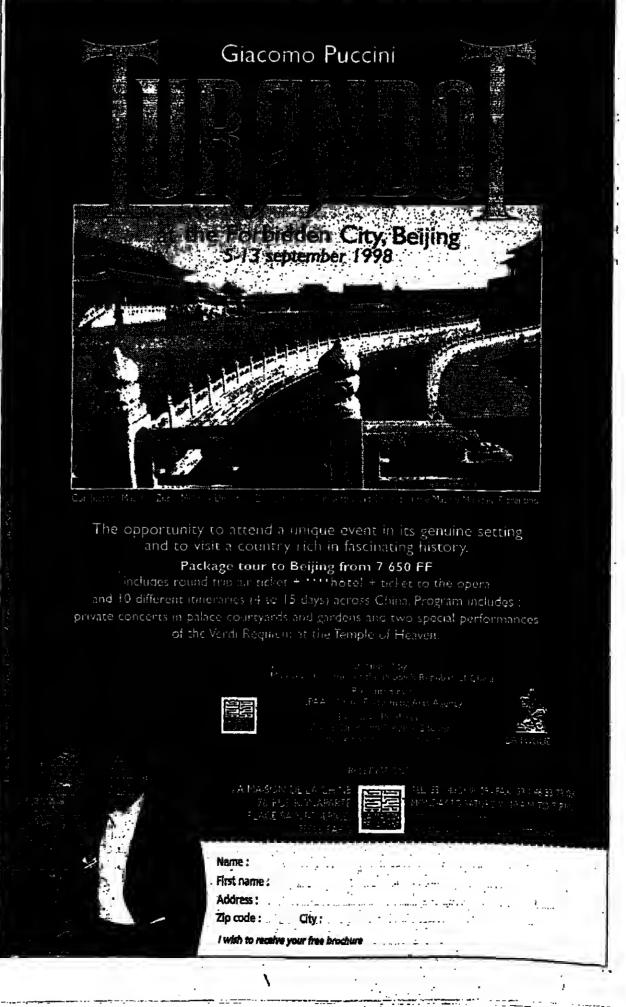
THE INTERMARKET On Internet

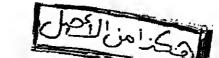
Classified ads placed in the International Herald Tribune can now be seen on the IHT web site.

http://www.iht.com

A great deal happens at The Intermarket







U.S. Torn Over Punishing France, Russia and Malaysia for Ventures in Iran

By Thomas W. Lippman
Washington Post Service

WASHINGTON - President Bill Clinton's senior foreign policy advisers met this week, grappling with what might bave seemed a straightforward decisioo: wbether to impose legally mandated sanctions on French, Russian and Malaysian oil companies that are developing a major offshore natural gas field in Iran.

But the meeting ended incooclusively, senior

officials said, as did several earlier high-level discussions of the same subject. Nearly six months after the three companies triggered a State Department investigation of whether they should be penalized under U.S. law, the administration appears paralyzed by the myriad arguments for and against sanctions.

Proponents of sanctions argue that failure to act would open the gates to major flows of investment capital into the Iranian petroleum lindustry, the economic maintay of a country that

industry, the economic mainstay of a country that Washington has condemned as a sponsor of

to administration officials and lobbyists on the issue, by Uodersecretary of State Stuart Eizenstat — counter that acting against the oil companies would shut off potentially promising overtures toward better relations by Iran's president, antique of the many provided producer in the Middle Iran, the leading oil producer in the Middle

activities of European corporations.

According to some officials, the administration is basically content to postpone a decision because delay avoids potential organize consequences of a decision either way, while leaving the deterrent effect of U.S. sanctions hanging over other foreign companies.
"It certainly is a cross-cutting issue," one senior official said.

A 1996 law sponsored by Alfonse D'Amato Republican of New York and chairman of the Senate Banking Committee, requires the pres-

industries of Iran or Libya.

President Clinton had previously barred by

tagonize important allies and risk a trade war with the European Union. The EU is adamantly opposed to any U.S. effort to interfere with the activities of European corporations. tential. The Iranians scored their first major suc-cess last summer when Total SA of France, the siant Russian natural gas company Gazprom and of the cost. And it has cost a huge blow of giant Russian natural gas company Gazprom and the state-owned Petronas Bhd. of Malaysia signed a contract to invest S2 billion in de-

veloping a gas field known as South Pars.

Mr. D'Amato fired off a lener to Mr. Clinton saying that "if the United States does not take swift, decisive acnon to apply these available sanctions, we will have undercut our long-standing policy against Iranian terrorism, a policy which you have advocated at the summit level on many occasions. Dozens of foreign companies

terror and as a strategic threat to the entire Middle

East.

But opponents of sanctions — led, according

But opponents of sanctions — led, according

Solution or more in one year to develop the oil

Solution or more in one year to develop the oil

Solution or more in one year to develop the oil

Solution or more in one year to develop the oil experts believe that the case is opeo and shut.

"Of course it's sanctionable," said Vahan Zanoyan, a senior analyst at the Washingtonbased Petroleum Finance Co.

'The real problem is with the law itself - the people who sponsored it should admit they made a mistake." he said. "The fact that the secretary credibility to the administration.

Some sources indicated that the State Department has concluded that the contract falls deal is technically sanctionable but what to do about it and when. Under the law, the admin-

settlement, and extend that process an additional 90 days if talks are promising.

According to government officials and lob-byists who track the issue, participants at the meeting last week urged a further delay before announcing a decisioo for ar least two reasons.

The Russian prime minister, Viktor Chernomyrdin, who once headed Gazprom, Rus. sia's biggest company, is due in Washington next week for his semi-annual meeting with Vice President Al Gore.

Gazprom's participation in the South Park development, along with other Russian ventures in Iran, is among the issues the two men will discuss, officials said.

In addition, some officials reportedly believe within the sanctions law. The debate within the that Malaysia may be re-evaluating the com-administration then would be not whether the mitment of Petronas because of fears that a new that Malaysia may be re-evaluating the comrun on its currency in the Asian economic crisis about it and when. Under the law, the administration can issue a waiver.

Or, if it decides to sanction the companies, it can delay penaloes for 90 days to negotiate a

CHINA: Slashing the Bureaucracy

Continued from Page 1

The courses include such topics as market economics for the managers of state-owned enterprises and public finance and taxation for provincial gov-

try well or not depends on the quality of civil servants," said Zhang Xiuxue, the scbool's vice president. Driven forward by economic reforms, he said, "we need to redefine government functions in ac-

cordance with the market system."

The task is enormous. China invented the civil service: Its traditions date from the seventh-century Tang Dynasty. But it more transparent, and make sure it is now overlaid with a Communist Party cadre system that makes most officials answer to party discipline rather than an independent code of public conduct.

Marwyn Samuels, a professor at the Maxwell School of Syracuse University.

SUHARTO:

Getting New Powers

Continued from Page 1

allowed to bypass legal procedures when they make arrests, Mr. Sanit said.

itors and sometimes stamps out dissent, hanning critical books and detaining op-

On Friday, the government-linked journalist association temporarily ex-

pelled the editor of a magazine that spoofed Mr. Suharto as the king of spades on its cover. Margioco, chief editor of D & R magazine, cannot work

as a journalist for two years.

president is a crime in Indonesia.

chief editor," an official said.

magazine's office on Friday.

still be elected."

to show that "no matter how many times

we turn the card, President Suharto will

Information Minister R. Hartono

scribed the cover as vulgar and said it

to work in Indonesia.

son of panishment.

The government already closely mon-

"When the means-test for power in China becomes something other than personal connections, China will be on the road toward defining its own more transparent and equitable poliocal system," he said. "They have to learn how to run a society ruled by law, that isn't corrupt, and where officials have responsibility ernors and vice governors. "Whether we can manage this coun-

and where officials have responsibility for the people," Mr. Samuels added. "They have to figure out how you can make the hureaucracy more responsive. doesn't change next week when new guys come into office."

which is assisting the National School of Administration, said that standardized qualifications for a more professional

civil service could reduce corruption.

Even if the government succeeds in slashing the bureaucracy, the party's control is probably the greatest obstacle to genuine reform. The party recognizes the need for professional managers for everything from enterprises to patent offices, from tax hureaus to tourism

boards. But it is wary of granting anyone too much power or independence.

Improving the performance of the remaining civil servants has more to do with the lives of ordinary people than the nature of the national legislature or the much discussed "village election experiments" periments.

"This dimension of political reform is hringing change where it counts most immediately in the daily lives of the average citizen, Mr. Samuels said.

Some of the school's case studies reveal some of the problems that dog governing in China. In the old cadre system, party commioees selected civil servants. A class examined what happened when one bureau decided to advertise for 10 vacancies and actually interview can-Top editors need association backing didates. Competiove mechanisms for promotion were studied in another.

After this week's edition of the In Shangqiu in Henan Province, ofmagazine appeared, government offi- ficials experimented with rotating posts cials criticized the magazine for depict- among people from other areas. A police ing Mr. Suharto as a king, arguing that he chief brought in from outside managed is an elected leader, and calling for some to crack down on several local officials involved in major corruption. The city of The Honorary Council, a group of government and media officials that dismiss civil servants. It laid off 25 people in 1992 and 52 in 1994 for iooversees the association, accused the magazine of violating journalistic ethics competence. Most were accused of beby degrading Mr. Suharto. Insulting the ing absent from work for long periods,

gambling or "immoral conduct. Attending the school, said Xie Yan-zhi, was "like adding gasoline to a car." 'Unless the association restores Margiono's membership, he cannot work as He is now the boss of 112 civil servants A dozen members of a governmentin the Sichuan Province logistics debacked youth group protested at the partment, which oversees hotels, real estate companies, schools and restaur-Bambang Bujono, a D & R execuove, ants. Mr. Xie said he studied everything from staff travel allowances to bow to said Thursday that the cover was meant

separate administrative insolutions. Li Youming, another recent student, is now general manager of a chemical factory that roughly breaks even. He IV, the latest version of the best-selling warned Thursday that the magazine could lose its publishing permit. He destudied a topic at the school that the car in Europe. government promised Friday will soon make him popular: how to retrench un- accused Opel of "dirty propaganda"

Bus Bomb Inquiry Starts in Colombo

COLOMBO - While the authorides increased security in the capital of Sri Lanka, the police questioned three people on Friday about a bus bombing that killed 36 people and wounded 300 more.

The three were detained Thursday in the Batticaloa district, 210 kilometers (130 miles) east of Colombo, hours after the bus blew up in front of a railway station.

One of those arrested was the owner of the bus, officials said. The authorities said they suspected that Tamil separatists carried out the attack.

The dead included two policemen and three children. More than 100 people were still hospitalized on Friday. (AP)



BRIEFLY

Muslim women waiting in Jakarta on Friday to board a plane for the pilgrimage to Mecca. About 200,000 Indonesians will make the hajj this year.

Hindu Nationalists Hail a 'Mandate'

NEW DELHI - Leaders of the Hindu nationalist Bharatiya Janata Party said Friday that voters had given them a mandate to govern and that they would soon form a coalition to lead the

The party's leaders have been sounding increasingly confident in the days since the hulk of vote counting in the federal parliamentary election ended.

No party won the 273-seat majority needed to control the 545-member New Zealand Leader lower house of Parliament, but Bbaratiya Janata was both the single largest party and, with its allies, the biggest "We have a decisive mandate," a

party spokeswoman, Sashma Swaraj. said after a meeting of the leadership. The newly elected Bharatiya Janata lawmakers will meet Saturday to for-

mally elect Atal Bihari Vajpayee as their candidate for prime minister. Mr. Vajpayee is seen as a moderate within

Tours Dark Auckland

capital of New Zealand on Friday, where more than 300 businesses were beeding ber call to sue the power company for their losses.

The folia parties trying to reach a treaty that will replace the armistice that ended the Korean beautiful for their losses.

War (1950-1953) are North and South Korea, the United States and China.

Prime Minister Jenny Shipley said

since Feb. 20 and facing five to ten more weeks of the same. The lights went out when the last of four cables supplying power from a hy-droelectric plant failed in the heat and humidity of summer. The second second

THE PARTY OF THE STEERER.

TE THE WEBSE IS

The second of the second

NUMBER OF THE RESIDE

That is why we, st

p withhold rec

Monanistan, 50

simposed in the

to as all in th

idemational in

decrimination: 4

bapply pressure,

ersure that the De

espected in Afgha

ionis of women i

to

accessible

The city's merchants estimate they are losing \$60 million a week as a result of Mercury Energy's underground cable failure. (AP)

U.S. Is Reneging, North Korea Says

TOKYO - North Korea said Friday that the United States was not living up to the terms of an agreement to supply it with ooclear reactors in return for the suspension of its nuclear program.

"We cannot but express deep concern over this insincere attitude of the U.S. toward the implemen-

tation of the framework agree-ment," a North Korean Foreign Ministry spokesman was quoted as saying hy the Korean Central News Agency.

The criticism of the United States came 10 days before four-party talks AUCKLAND, New Zealand — The for a Korean Peninsula peace treaty are prime minister toured the blacked-out due to start in Geneva. The four parties

North Korea said the United States plans were under way to draw office had not done enough to build the reworkers and shoppers back into inner-city Auckland, which has been dark stipulated in the agreement. (Reuters)

FLIP: 'Elk Test' Turning Into a Critical Maneuver for Each New Model of a German Car

6 Force back

7 Pay stretcher

8 Something to

9 Increase the

stope of

II Veldi sighi

I2 --- breve

13 Hellos, to the

14 Mask features

18 Succelent plant

18 "Hold the Line"

rock group

29 Gamboling spot

36 Author Calvino

32 Washing

34 Directs a

35 Phony

37 Country's border?

39 At this point

40 Hurts badly

41 Army dog?

42 Overjoy

45 Out of -

47 Pool shor

againsi

24 Ankles

26 Rank

15 Tone down

17 Penn Station

10 Random bits

Continued from Page 1

potendal to roll out of the Black Forest and over to Detroit and Tokyo, industry officials say. "Initially the test will be a come international," just as crasb tests Qingdao has experimented with ways to are now, said Winfried Grzenia, a VDA

Germany, he added, is the only country that is developing a standardized version of the test.

'A high-speed swerve is certainly something that every manufacturer believes it must put its car through," said John Lawson, industry analyst in London at Salomon Smith Barney. "I do not believe that anyone could possibly be comfortable at launch if their car cannot pass the elk test, given the situation that Mercedes had to face."

Brushing off accusations from VW, GM's Adam Opel unit insisted Friday that it did not intend to topple the Golf

A VW board member, Klaus Kocks, this week, saying that it had conducted the test to smear the reputation of its wheels pointed to the sky become com- small orderbook of 50,000 last year. By rival during the Geneva auto stow.

Opel admits that it ran a Golf through a series of elk tests in front of 70 Opel salesmen, who were eager to see how the national standard, but later it could be- new Opel Astra - a model that competes directly with the Golf - fares in the industry's hottest new safety exercise. Tests of competition cars are

standard in the industry, Opel said. "The Golf weot through the tests several times without any problem, but on the last time it tipped, an Opel spokesman said. "We cannot explain the hysteria from VW," said another Opel spokesman, Bruno Seifert.

Opel, however, cannot boast that it is the first to tip over a new Golf. As Daimler saw its reputation threatened last November, it conducted a "benchmarking test" against rival models. On beavily that it could not fill all of them. an abandoned military airport near Stuttgart, its drivers managed to flip both an Astra and a Golf.

As images of cars with their four

monplace, at least in Germany, balancing systems that stabilize cars on tight elk-like turns.

Known as "electronic stability programs," or ESP, such sophisticated gear could eventually become as standard as airbags or ano-lock hrakes, some in-

dustry officials say. Activated by a sensor that gauges a car's center of gravity, ESP is meant to stabilize an offbalance car by gently braking its wheels ries ESP as standard equipment. or slowing the engine. Robert Bosch GmbH in Stuttgart.

which supplied Dairnler with the ESP equipment that salvaged the re-launching of its roll-prope A-class subcompact, said that ESP orders bad come in so

Hermann Scholl, head of operations at than that" in 1998 after a relatively ESP over several years.

2000, Bosco expects to install ove tech remedies are emerging. Business million, prompting the company to hire and 200 more engineers to handle the business, the company said.

> In Geneva, Daimler's chairman, Juergen Schrempp, said the company would outfit every Mercedes with ESP by 2000 - oot just the A-class, which now car-

Industry sources at the Geneva auto show said Volkswagen and its Audi AG performance car division had ordered million ESP components and had options to double that. A spokesman for Volkswagen, which placed its orders with ITT GmbH, a Frankfurt subsidiary of ITT Industries Inc., based in the Bosch, said it expected to sell "at least United States, declined comment. Bay-250,000 units, and probably many more erische Motoren Werke AG will phase in

needed workers.

AMSTERDAM

'undermined the consolution.'

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evengelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome, De Cuserstraal 3, S. Amsterdem Info, 020-641 8812 or 020-6451 853, FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH

FRENCH RIVIERA/CÔTE D'AZUR NICE: Holy Trinity (Anglican), 11 rue Buffa, Sun. 11: VENCE: St Hugh's, 22, av. Résistance, 9 a.m. Tel: 33 04 93 87 19 83 FRANKFURT

English Speaking International Catholic Parish, St Leonhard, Alte Mainzer Gasse 8, 60311 Frankfurt, Germany, Tel/Fax 099-283177, Mass schedule; Saturday, 5 p.m., Sunday; 10

ORERURSEL/OBERSTEDTEN

ST. MARY'S CATHOLIC CHURCH

Crurch Office 06171 259 83. PARIS and SUBURBS EMMANUEL BAPTIST CHURCH 56, rue des Bons-Reisins, 92500
Ruell-Malmaison. Worship: 9:45 : THE CHURCH OF THE ASCENSION, Transco Body. Worship 11:00. James

HOPE INTERNATIONAL CHURCH

SAINT JOSEPH'S CHURCH (Roman Church School for châdren & Nussery care

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC 11:15 Holy Eucharist All other Sundays: NISSION; St. Anton Church, 11:15 Holy Eucharist and Sunday School. MISSION; St. Anton Church, Minervastraße 83 Sunday Mass: 8:30 a.m. 8 11:30 a.m. Services held

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

TERNATIONAL CHURCH Nursery care. Third Sunday 5 p.m. al). 4, bd de Pibrac, Cologay service 6:30 p.m. Tel.: Paris 75008. Tel.: 33-01 53 23 84 00. FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Pite I

FRANKFURT

Miquel Alles. Tel: 49/69 55 01 84.

Switzerland, Tel: 41/22 732 80 78.

Hueli-Marmason, Worship: 9:45 11:00 a.m. Sunday School, For Into Sun. 11:45 a.m. Holy Eucharist and 16: 01 47 51 29 63/01 47 49 15 29 or. Sunday School, Nursery Care provided. trasse 4, 81545 Munich (Harlaching), Germany, Tel.: 49/89 64 81 85.

Catholic) MASS IN ENGLISH: Sat 8:30 p.m.; provided; 1 p.m. Spanish Eucharist, Via Sun: 9:45 a.m., 11 a.m., 12:15 p.m., Napoli 58, 00184 Rome, Tel: 39/6 488 6:30 p.m 50, Evenue Hoche, Paris 8th. Tel. 01 42 27 28 56 Metro Charles de Gaulle - Elpile. 3339 or 39/6 474 3569. BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 &

mily Eucharist. Franklurier Strasse Wiesbaden, Germany. Tel.: pastor Roy Miller - Tel.: (04 93) 49611.3086.74

BAPTIST CONVENTION

ford, pastor, Tel.: 030-774-4670. BRATISLAVA - SLOVAKIA

LB.C., The luventa, Karloveska 64, Auditorium 1048. Worship Sun. 10:00. Tel.: (07) 715367 BREMEN

I.B.C., Hohenichestz, Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: BUCHAREST

LB.C., Strads Pope Rueu 22, 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3660. BUDAPEST

LB.C., meets at Morics Zsig Gimnazium, Torokvesz ut 48-54, Sun. 10:00, fel 250:3932, BULGARIA LB.C. World Trade Center, 36, Drahan

Duke, Pastor, Tel: 971 - 2192. DARMSTADT - GERMANY I.B.C., Wilhelm-Leuschner Str. 104, Darmstadt-Griesheim, Bible Study Sun, 16:00. Tel: (0611) 941-0505.

FRANKFURT LOWSHIP, Ex. Freidrohiche Gemeinde, Sodenerstr. 11-18, 83150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries, Pastor M.Levey, Cal/Fax: 08173-62728. BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and

HOLLAND

sar 070-517-8024 nursery prov.

6:00 p.m. Tel.: 069-549559.

32 05 96 ST. PAUL DE VENCE - FRANCE St. Paul de Vence - France LB.C., Esnace St.

Worship Surt. 10:45. Tet (0493) 320-596. PRAGUE LB.C., SERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, Worship Service 12.00 noon. Charles Pregue 3. Sun. [1:00. Tel: (02) 311 7974.

Citaire, Level "O". Bible Study Sun. 9:30.

WATERLOO

Sun. 19:00 at Swedish Church, across from MadDonalds, Tel.: (02) 353 1585. ZURICH - SWITZERLAND

ASSOC. OF INT'L CHURCHES

a.m., Worship 11 a.m. Tel: 030-8132021. GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tet: (022) 310:50:89. **JERUSALEM**

LUTHERAN CHURCH of the Redeemer. INTERNATIONAL CHRISTIAN FEL. Old City, Muistan Rd. Engish worship Sun.

563; chaussee de Louvain, Ohain, a Christ centered fellowship. Services English speaking, worship service, Sunday Belgium, Mail: 81, rue Coleau, 1410 900 and 1030 a.m. Bloemcamptagn 54, School & Nursery, Sundays 11:30 a.m., Waterico, Tet 32/2 384-3556. Wassengar 070-517-6024 nursery group. Schengengage 27 Tet. (11) 202525

has boomed for makers of computerized an additional 450 assembly-line workers This week, Opel became the latest German automaker to announce that it would

install the systems in some models.

WHAT A NICE PICNIC! By Richard Silvestri

68 Shampooi aftermath ACROSS 4 los flap? 68 Utter 5 Timber prob

30 Straight

happy voice

34 Fowl place

40 Goldbrick

46 Got up

grp.

song)

51 Hasa bug

50 Go parasailing

52 E.T.S. offering

53 Connecticut

54 Sleeves of a

58 Milk in

59 Dorm

sports jacket?

companior

middle name

65 Grow past the

61 Former West

44 Maker of the

game Pong

pher Nykvis

48 1969 Peace Prize

Slephen Foster

RELIGIOUS SERVICES

THE AMERICAN CATHEDRAL OF THE e.m. Sunday School for children, and

& 11 a.m. Filte II. Via Bernardo Rucetal 9, 50123, Florence, Italy Tel: 39/55 29 44 17.

CHURCH OF CHRIST THE KING (Episcopa/Anglican) Sun. Hoty LB.C. Hohenkihestt. Hem Communion 9 & 11 a.m. Sunday School Worship Sun. 17:00. Pas and Nursery 10:45 a.m. Sehesten Pinz St. 0421-78 648.

22. 60323 Frankfurt, Germany, U1, 2, 3 BUCHARES Minus Alline Tet Address as 4 a.m.

Centista Speaking & St. Petrus
Canistas Krohe), Am Atlen Bach 2,
Oberusel Oberstedien). Mass Sun. 11:00,
Pastor Fr. Bruens 069 7191 14 30 or a.m. Eucharist 2nd & 4th Sun. Moming

Hotel Orion at Paris-la-Défense, 8 bd. us Neutlly, Worship Sundays. 10.00 a.m. Rav. Bel Ronzhelmer, Pastor. T. 01 43 33 04 05 Métro 1 to la Défense Esplanade. ST. PAUL'S WITHIN-THE-WALLS, Sun. 830 a.m. Holy Eucharist Rife II; 10:30 a.m. Choral Eucharist Rife II; 10:30 a.m.

WIESBADEN NICE - FRANCE THE CHURCH OF ST. AUGUSTINE I.B.C. 13 rue Vernier, English OF CANTERBURY, Sun. 10 a.m. service. Sunday evening 18:30,

FUROPEAN

WATERLOO BAPTIST FELLOWSHIP

I.B.C ol Zürich, Gheistrasse 31, 8803

Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

AMERICAN CHURCH IN BERLIN, COT.

9 a.m. All are welcome. Tel.: (02) 5281-049. AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay

African capita Paris 7. Bus 63 at door, Metro Alma-62 Infer 63 Epitome of

TRIBITY INTERNATIONAL INVIES YOU TO INTERNATIONAL PROTESTANT CHURCH

impulsively to Fluff up 69 Kitchen cloths 15 Alum, for one

72 Beautiful Berry 19 First name in daredeviltry 73 Little one 20 Fixed the pilot 21 Mix in a way 75 Script ending 22 Mixed beg 76 Audio effect

23 Part of a girl's 77 Appealing magazine dealing with makeup? 78 Sale caveau 79 Winter Palace 25 Attempt to irritate? 80 Afore 27 Kind of sauce

81 Kitchen gadgets 83 Slide in sleet 28 Treasure State 84 Swell lop

85 Religious knights al Sing in a full, 87 Eucharistic 33 Await judgment 89 Help for a 35 Tops in quality 38 On the horizon 90 "Phooey!" 91 Jam session

> 92. I feed stickum 94 Put forward 97 Emulate Isamu Noguchi 99 Side by side

103 Grange lacrosse leum? 105 Philly champion: 167 Member of the Winnebag nation

X-Files 109 Stowe character 119 Court defense III Bryn — College I I2 52-Across and

108 Like The

II4 Cap'n Hawks of DOWN 1 Cause for Chapter 11 2 Eye layer

113 Electrical setup

56 Sojourn 57 Small type 58 Backing for plasterwork 60 One of the 62 Krypton and

64 Tattered Tom's

55 Collector's book

43 Chopper part 65 Fatorwax 66 Night cover 67 Bulton material 50 Protection 68 Bunches of bits 69 Plying with pills tampering 52 Devenshire dad 71 Mattress brand 54 "Get ready for the camera!"

contentment 77 Vestibule ilem 79 Sideboard 81 Bow on the 82 Married people

83 Cork

73 Sounds of

88 The lot 89 Tube, over her packgrou 93 Caruso portruyer 94 Bit of physics

86 Go to:

- precedent 96 Cold powder 74 Winnebago, e.g. 97 Antitoxins 98 Prefix with co 100 Before long 101 Pax 102 Yarborough compone pernaps

104 O.A.S. memb

106 Nada

of Feb. 28-March 1

O New York Times/Edited by Will Shut

Solution to Puzzie

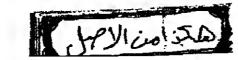
. Almon fusion



S. I. Reneging

Varth Kurra Sa

Mar States Williams



INTERNATIONAL WOMEN'S DAY - MARCH 8TH

A flower for the women of Kabul

In Afghanistan, women and girls have to bear the brunt of segregation imposed by law. Women do not have the right to speak in public, they do not have access to the same healthcare as men, they do not have the right to education, and they do not have the right to go out to work. They are furthermore obliged to wear all-concealing cloaks in public. Stripped of all basic rights, they have become invisible, shadows deprived of the right to an independent existence, deprived of all choices about how to live their lives. What is more, women do not have access to humanitarian aid without discrimination. Yet many depend on such aid to survive. This is not a religious issue, nor about local cultural traditions. This "gender apartheid" affecting women and girls must cease immediately.

That is why we, the undersigned, call on the Member governments of the United Nations, as well as on all international organisations:

to withhold recognition of any regime in Afghanistan, so long as gender discrimination is imposed in the country:

to do all in their power to ensure that international humanitarian aid be made accessible to Afghan women without discrimination:

to apply pressure, both directly and indirectly, to ensure that the Declaration on Human Rights is respected in Afghanistan, and to ensure that the rights of women in particular are upheld.



© Santiago Lyon/A.P.

	•	•	Belles	lang many	a-	Howales.	June Agrill	C. Grandi
			Bella Ab	ozug Mahna	az Afichami I	Diarra Afoussatou	Susanna Agnelli	Maria Cristina Alberdi Alonso
Mellenaget	Stulomit Alari	B. Array	Nem	4	24	- But	MB so Soe	~ (of
Laila Al-Marayati	Shuiamit Aloni	4-	Louise Arbour	Hanan Ashrawi	Martine Aubry	Coumba E	ia Maria Barroso Soan	es Adam Ba Konaré
Mille Property	the same	Lano Bame	Chemter of Bour	de c	Ans	Penas Class.	lag for	- many & cha
Michèle Barzach	Ritt Bjerrgaard	Emma Bonino	Monserrat Caballè	Marie José Camara	Karima Chabane	Edmonde Charle	s-Roux Nouzah Chekrou	
Sandon_	- Maisead Magnine	hendote	South Gen		B		- And findin	- galieta gladonas
Glenn Close	Mairead Maguire	Silvia Costa	Edith Cressor	Maria Da Lourdes n Pintassilgo	S Parwin Darabi	Loyola De Pala	cio Anna Maria Finocchario	o Calista Flockhart
Jode Boss	Ofwere.	Elizapore Dorz	WHOR BODG	- Haple Hood	Native South		Pauline Green	Elisabeth Guigou
Carla Fracci	Genevièvre Fraisse	Elizabeth Furse	Whoopi Goldberg	Hazelle Goodn	nan Nadine Gordin	reg Admit Gradin	, sume Green	ensates dugu
Margerita Hack	Tarja Halonen Barta		Eveline Herfkens	un Kalu Wallen 3. Lena Hjelm-Wallen	India of Afghanistan		Manifa Kapidzk-Osmana	Sue Kelly
the tright	CMI-	C. Him	Pit (m. M. Ts)	tions Play	Country & Holony	11/2-	Year May	guy ie-
Shirley Knight	Hanif Lakdawala	, Catherine Lalumière	Rita Levi Montalcini	Anne-Marie Lizin	Carolyn Malhoney	Emma Marcegaglia	Fiona May	Audrey Mc Laughlin
Right that	Hair - clair Handi France	<u>(e</u> g)	May Ha alon	a Joseph	GORAYA MIRE	Danielle hortherwood	Jeanne Yorean	James Myrelle
Rigoberta Menchů	Marie-Claire Mendes-France	Khalida Messaoudi	Mary Mc Aleese	Junanica Millender Mc Donald	Soraya Mire	Danielle Mitterand	Jeanno Moreau	Constance Morella
malla HL	-	A Call	Ghid, Rouls	lister Pelme		Ren Prof.		Chan
Ornella Muri D	Diakite Fatournata N'diaye Quee	n Noor of Jordan	Ghita Nerby	Lisbet Palme	Vasso Papandreou	Rosie Perez	Barbara Prammer	Ellsabeth Rehn
nona fusien	Coll 0	lautz 2	Susan Sarandon	ortalia Strust - Sundic Cornelia Schmalz-Jacobsen	- Mc WON	Farida Shaheed	Tel Shorish Markey	Cure Short
Winona Ryder	Claudia Roth Danie			. Cole	one Stevism	Vinan andowe	- Sensonal	1 Jan
	eanor Smeal Beanor Smeal Mie	r Smet	Lois Smith		Gloria Steinem	Wisława Szymborska	Isabel Tocho	Aminatou D. Traore
	1	VI Spoly	delus		March 8 199	98 - A flower for t	he women of Kabul	
e VI	Vet Van Dijk Simon	. 0 (ody Williams	V no.	inarch o, 17	o Allono loi t		
					Name, Sum	name		Signature

http://europa.eu.int/womensday/

who support this appeal.

Address

Send to: A flower for the women of Kabul,

ECHO, rue de la Loi, 200 B-1049 Brussels Belgium, who will forward to Ms Mary Robinson, High Comissioner for Human Rights, United Nations

First Things First

Indonesia faces an immediate financial crisis that the International Monctary Fund can help case, and a longerterm political crisis that can be remedied only by reforms that President Stharto seems incapable of adopting.

Though the monetary fund is right to be concerned about corruptioo and financial favoritism in Indonesia, it should be concentrating on the economic problems that threaten to bankrupt that country. The other problems, including the business manipulations of the Suharto family, will require sustained American pressure.

The IMF came to Indonesia's rescue with a \$43 billion credit package out of concern for its 200 million citizens and out of fear that the country's financial collapse would send off shock waves around the world. The most pressing problem is the collapse of the Indonesian currency, the rupiah. That has raised the price of food and other imports and frightened away foreign investors. As a result, interest rates have soared to levels that have devastated domestic companies and banks.

The proper remedy for this financial chaos is financial reform. President Bill Clinton's emissary, Walter Mondale, properly warned Mr. Subarto during a recent trip that he must stop cvading such reform.

In Indonesia's case, that means appointing competent economic ministers. Unfortunately, Mr. Suharto re-

cently named a political hack as head of the central bank. Reform also means that Mr. Suharto must keep a tight lid on the money supply. If he does, inflation, which rose nearly 32 percent last month, will fall and the rupiah will rise.

He must also negotiate a feasible repayment schedule with foreign creditors and control government spending, though oot as tightly as the IMF insists, since its targets would force him to cut back on food subsidies that Indonesians desperately need.

Mr. Subarto has made progress in cleaning up the banking industry. The IMF insists that be close failing banks and prop up solvent ones so they can reopen lines of credit to cash-starved Indonesian factories. Here is where IMF money and other international aid can play a significant role.

Once core financial problems are dealt with, Washington must press for other reforms. Indonesia should end the cartels through which Mr. Suharto's family and friends control trade in plywood and other products. Banking deals for relatives should be eliminated, and friends and family should not get a cut of international business deals. The IMF should play a role in making

Mr. Suharto accept these changes. For oow the emphasis must be on the financial problems that threaten economic collapse. But Mr. Suharto should not think that is all that is re-

quired of him. -THE NEW YORK TIMES.

Burma's Image

The odious military regime that misrules Burma recently arrested 81-yearold U Ohn Myint, a respected democratic politician. His whereabouts, according to Amnesty International, are unknown, his health a worrisome question. One wonders whether this latest assault on civilized norms reflects the advice Burma's military rulers have been receiving from their recently retained American image-makers.

These U.S. public relations employees of the cruel regime apparently have persuaded it to change its name from the unappetizing SLORC (State Law and Order Restoration Council) to the equally mendacious but more neutralsounding State Peace and Development Council. But the arrest of U Ohn Myint, the continuing detention of the heroic Daw Aung San Suu Kyi and the recent detentions of 40 other activists show that even with a new name, it is business as usual for the ruling junta.

The junta seized power in 1988. Two years later, misjudging its own popularity, it permitted elections. The National League for Democracy won in a landslide, even though the junta had put many of its leaders under house arrest. The regime then refused to honor the results of the election. Daw and Burma - a naturally wealthy nation of 47 million people — has slid

ever deeper into poverty.

Increasingly isolated, Burma's want to weigh in on their side.

Tulers have caught on that they have an —THE WASHINGTON.

According to a recent Post article by R. Jeffrey Smith (IHT, Feb. 25), companies with close ties to the junta have spent hundreds of thousands of dollars on U.S. public relations firms and lob-

It's not known exactly what advice" the Burmese have gotten for their money. But for far less than what their lobbyists charge, we could give them a few hints on how to improve their image: Put an end to forced labor and the press-ganging of peasants to become military porters. Stop torturing political prisoners and release them from the infamons (and not yet renamed) Insein Prison. Open a dialogue with Daw Aung San Sun Kyi and let her meet freely with her supporters. On one front, the regime's battle for

legitimacy gained some ground in re-cent days. Japan's government has let it be known recently that it is planning to resume foreign assistance to Burma after a decade of withholding all but humanitarian aid. Why the Japanese would want to break ranks with most of the world now, wheo there has been oo improvement in Burma's burman rights record, is a mystery. Japan says it wants to belp rebuild Burma's inter-Aung San Suu Kyi, daughter of national airport, which is even more of Burma's independence leader and a nystery: Why encourage investment and tourism? Daw Aung San Sun Kyi, house arrest pretty much ever since, has stated clearly that any aid and investment would benefit not her compatriots but only Burma's corrupt rulers. It's oot clear why Japan would

work appeals to prurient interest and is

devoid of artistic and other merits. And

Mr. Sturges, whose work is in the permanent collection of the Metropol-itan Museum of Art and other major

museums, has been targeted before -

unsuccessfully. In 1990 a court refused

to indict him after a raid on his San

Francisco studio. Por his part, he says

there is "no barm or crime in my work

— just innocence."

The bookstore chain says it will not

withdraw the books and will fight the charges. "As booksellers, we have re-

ceived requests and demands over the

years to stop selling everything from 'The Rise and Fall of the Third Reich,'

to 'The Living Bible,' to 'The Mer-chant of Venice' and 'The Adventures

of Huckleberry Finn," "the chain says.

cerned and otherwise responsible cit-

izens, we do not believe they should

abridge the principles of the First

This is the right position. Of all the possible venues where freedom of ex-

pression may be challenged, the book-

store would seem to be one entitled to

-THE WASHINGTON POST.

the fullest possible protection.

While these requests come from con-

A pair of photographer-artists seem well on the road to fame beyond the

boundaries of the art world, propelled

to the heights of name recognition and

probably of wealth by protesters at-tacking their work as pornographic.

Prosecutors in Tennessee and Alabama

recently brought indictments against

the bookstore chain Barnes & Nable

for selling art books by the photo-graphers, Jock Surges and David Hamilton, both of whose works include

some photographs of nude children.
The indictments follow a months-

long campaign against the titles, led by

Randall Terry, formerly head of the

anti-abortion group Operation Rescue, and James Dobson, leader of the cou-

servative Christian group Focus on the

Family, who have urged followers to

complain about the works and even rip

matter of whether the photographs in question actually can be considered

child pornography — and, by exten-sion, whether any photo of an unclothed

child must be considered pornography.

ruled that child nudity does not automatically constitute child porno-

graphy. Like other pomography, it

In fact, the U.S. Supreme Court has

Left out of the discussion is the little

np books in stores.

The UN Security Council's Dirty, Little Secrecy

NEW YORK — Once in a while, oewspapers and TV carry pictures of diplomats raising their hands to vote at meetings of the UN Security Council. They are political frauds - both meetings and pictures.

The press is allowed into council meetings only briefly and after days, weeks or months of closed-door sessions about matters of international life and death, like Saddam Hussein and what to do about him.

The debates, the deals, concessions made or refused, the pressures applied, the real relations among the nations—
the meat of policy-making, not the public-relations cotton candy—are hidden
from the world. No pictores, oo reporters, oo transcripts.

About anything embarrassing to their governments — a betrayal by a friend, a double-cross by an enemy or an act of appearement — the delegates can act as if it never happened. In the Iraq debate, the United States pretended that Russia, France and China were dancing sweetly with it when they were really kicking it in the slats.

Whatever official "briefing" information comes out of any closed-door meeting is a censored handout, choreography, pabulum for the mind.

By A.M. Rosenthal

The culture of secrecy is so embedded in the work of the council that the public and press take it for granted. They assume it was always that way. No, it was not The council is the most important body in the United Na-

tions, created to deal with the dangerous international disputes. For more than 20 years after the United Nations was created in 1945, almost all council meetings were open. I find few journalists and officials who are even aware of that.

Even then, council delegates could, if they wished, meet in the privacy of their homes or offices and sometimes did. But the purpose was to have some quiet conversation, not to close the real. business to the public. Except for the selection of a secretary-general, the council met in its own chamber, reporters present, every word recorded. The world heard real national po-

sitions and real emotions, and made real judgments. We saw Indians and Pakistanis weep with one another when Gandhi died — and heard them acream at one another over Kashmir. Neither sorrow nor anger was sanitized.

perform its specialty — the walkout. Reporters knew the advance signal. Assistants packed attaché cases during the full roar of a chief Soviet delegate, preparing for his march to the door the stant he finished.

On June 25, 1950, the council metopenly - to deal with the outbreak

The important debates are conducted behind closed doors.

of war in Korea. It adopted a U.S. resolution finding North Korea guilty of an unprovoked attack, which led to the United Nations giving its flag and support for American troops already ordered into action by Harry Truman. Moscow could have vetoed the resolution. But Jacob Malik, its delegate, was absent, continuing an earlier walkout, and lost the chance. Never again was there a Soviet walkout.

Those open council meetings cre-ated an sense of intimacy and interest in the United Nations. They fascinated smaller countries that for the first time

The world saw the Soviet delegation found their own problems discussed by their own representatives before a world audience.

Most important of all, people of any country could see what their diplomatic representatives and government were doing to help the world or hurt it.

The Security Council got slowly into the world of secret meetings - sporadically in the '60s, more in the '70s. In the '80s secret meetings were all: Diplomatic life was easier that way.

Sometimes delegates tell me that they get more good results working in private. That is not overwhelmingly convincing. Nations met in secret for all the centuries before the United Nations. What they did mostly after the meetings was go to war.
The U.S. executive branch has been

happy with secret council meetings. The legislative branch has made the United States the world's deadbeat, more than \$1 billioo behind in UN dues. So here is my open, fully revealed proposal:

Congress writes the check, conditional on the State Department's leading a charge against closed council meetings. Pay the money, open the doors, let people hear and see what they own.

The New York Times.

What Arafat Teaches Young Palestinians: Slimy Propaganda

By Charles Krauthammer

WASHINGTON — At the height of the U.S.-Iraq crisis last month, Palestinian students marched in the West Bank and Gaza, burning American and Israeli flags and chanting "Beloved Saddam, destroy Authority, on "plots of aggression against Iraq and Pales-tine': "Netanyahu's face clings to Climon's, and in be-Tel Aviv" and "Powerful Saddam, strike with chemical tween are people like Dennis

Americans are largely innred to the loathsome depths of the anti-American and anti-Israel agitation among the Palestinians. But these demonstrations must not pass unremarked. When the elite of Palestinian youth call for the mass murder of Jews — by gassing, no less — attention must be paid.

This cannot be dismissed as the expression of a few extremists. According to the Palestinians' own polls, 77 percent of all Palestinians in the West Bank and Gaza support Saddam Hussein's attacking Israel with missiles in the event of an American strike on Iraq.
And considering what the

Palestinian Authority run by Yasser Arafat teaches in the schools and through the con- for all nations on earth, emtrolled press, what can you ex- anating from their superiority

pect? Consider this from Al Hayat al Jadidah, the official complex, a complex of the new Nazism and the new racist Arynewspaper of the Palestinian an race." This staple PLO teaching

Jews as Nazis — is followed by a doubtful history lesson: "This spells doom for the U.S. itself, as was exhorted by the American President Benjamin Franklin, who claimed that if Jews prise, surprise — Zionist Jews." (Referring to the U.S. were permitted entry into the U.S., they would take over the country's resources within a hundred years and tyrannize the American people who would become subservient to them."

The newspaper then asks, "Doesn't the American administration embody Franklin's prophecy these days?" (This old forgery appeared in 1935 in German in the Nazis' 'Handbook on the Jewish Question.")

Why is this revolting propaganda important? Because the idea of the Oslo accords was step-by-step reconciliation between Arab and Jew: Israel would gradually give back territory, testing as it went the sincerity of Palestinian pledges on

Israel has accordingly made

three extremely significant withdrawals. As a result, the occupation is over, with most of the Palestinians in the West Bank and Gaza living under Mr. Arafat And what do Israelis find on the other side? That Mr. Arafat has raised a generation so thoroughly schooled in harred of "Judeo-Nazis" that it

calls openly for genocide. Some coexistence, some peace. Just last month, in fact, Mr. Arafat threatened to "cross out" Oslo and begin the viokence all over again. What, then, is the U.S. ad-

ministration's plan for rescuing a peace process so subverted by te- and warmongering? Pressure Israel, of course. The State Department is considering giving Israel an ultimatum to make a fourth territorial withdrawal in return for yet another round of Arafat promises (to cease anti-Israel propaganda, to embrace nonviolence, to change the Palestinian Charter calling for the extermination of Isra-

Israel's president, Benjamin,

to say no. His government is willing to make a fourth with-drawal, but only after Mr. Arafat delivers on the promises he made the first three times.

Moreover, Mr. Netanyahu is prepared to make a final settlement with Mr. Arafat, involving a final Israeli withdrawal, in return for a final peace and final borders. Mr. Arafat is resisting making such a deal. Why? He prefers to get the land free. How? Let Mrs. Albright deliver Israel. Let her pressure Mr. Netanyahu into

another land-for-nothing deal. Which is where President Bill Clinton comes in. He can over- ? ride the State Department's instincts and send Mr. Arafat a message: We will not deliver Israel; only you can do that. Land for peace, not land for empty air. You can get your state, your flag, your indepen-dence, but only by making a deal directly with Israel and living up to your commitments. You might start by teaching your young that the gassing of Jews is something not to be cheered.

If They Can't Play the Game, They Don't Deserve the Fame

TASHINGTON — Has New England lost its once formidable mind? Evidently, given the goings-on at the Uni-

senator from Vermont. Nykesha Sales, a senior on UConn's basketball team, was one point shy of the school scoring record when she suffered a season-ending injury. Her coach is just a man, but a '90s

Man — caring and sensitive. He felt her pain and got the opposing coach to agree that at the beginning of the UConn-Villanova game Villanova would stand around while Sales hobbled to the basket for an uncontested shot. UConn would give Villanova an uncontested shot and the game would continue, with everyone feeling noble. The person whose record Sales broke said she could think of no reason

from the severe justice of strennous play in a circum-scribed universe of rules that protect the integrity of compeition. Records are worth re-

By George F. Will in American sports - Joe East Conference do about DiMaggio's 56-game hitting streak in 1941 — was facilitated

by one or more sympathetic rulturned what should have been extors into DiMaggio hits. But if so, at least those were not public travesties proudly staged, as by UConn. Going into the last day of the

Ross, Martin Indyk, Albright

and Coben who are all - sur-

negotiator Mr. Ross, Assistant

Secretary of State Indyk, Sec-

retary of State Madeleine Al-

bright and Secretary of Defense

William Cohen.) It would be

hard to concoct a sentence that

contains a slimier mixture of

anti-American and anti-Semitic

The newspaper, however,

goes on to do exactly that. It

draws, for example, the larger

lessoo on the nature of the Jews:

perceiving themselves to be of

to rule the world - spell doom

unique descent chosen by Allah

a fraction of humankind -

1941 season, Ted Williams was batting .3995. If he had sat out that Sunday's doubleheader, his average would have been rounded up to .400. Not wanting to back into glory, he played, went six for eight, finishing at .406. That was sports-On the last day of the 1910

season, the detested Ty Cobb was not playing and he led the well-liked Napoleon Lajoie for the batting title. Lajoie would why this was improper.

Here is why. Part of the beauty and much of the moral seriousness of sport derives against the Browns. The Browns manager told a rookic from the severe justice of Browns manager told a rookic from the severe properties. third baseman to play far back. Lajoie went eight for nine, including six bunts toward third. Baseball's government (back then, it had one) counted Lacording, and worth striving to surpass, because they serve as benchmarks of excellence achieved under the pressure of Cobb the winner over Lajoie, 384944 to 384084. benchmarks of excellence congletion.

Some people say that what may be the most revered record sensitive.

Some people say that what may be the most revered record sensitive.

Some people say that what may be the most revered record sensitive.

Some people say that what may be the most revered record sensitive.

Some people say that what may be the most revered record sensitive.

Some people say that what may be the most revered record sensitive.

Some people say that what may be the most revered record sensitive.

Some people say that what may be the most revered record sensitive.

Some people say that what may be the most revered record sensitive.

Some people say that what may be the most revered record sensitive.

Some people say that what may be the most revered record sensitive.

Some people say that what may be the most revered record sensitive.

Some people say that what may be the most revered a bill containing a provision by Senator Patrick Leahy, Democrat of Vermont, declaring that there shall be a provision by Senator Patrick Leahy, Democrat of Vermont, declaring that there shall be a provision by Senator Patrick Leahy, Democrat of Vermont, declaring that there shall be a provision by Senator Patrick Leahy, Democrat of Vermont, declaring that there shall be a provision by Senator Patrick Leahy, Democrat of Vermont, declaring that there shall be a provision by Senator Patrick Leahy, Democrat of Vermont, declaring that the most reverse a provision by Senator Patrick Leahy, Democrat of Vermont, declaring that the most reverse are provision by Senator Patrick Leahy, Democrat of Vermont, declaring that the most reverse are provision by Senator Patrick Leahy, Democrat of Vermont, declaring that the most reverse are provision by Senator Patrick Leahy, Democrat of Vermont, declaring that the most reverse are provision by Senator Patrick Leahy, Democrat of Vermont, declaring that the most reverse are provision by Senator Patrick Leahy, Democrat of Vermont, declaring that the most reverse are provision by Sen

UConn's antics? Feminists, who are not having much fun in this year of Their Man and ings by which official scorers Monica, probably did not enjoy it when the commissioner jus-tified the Sales charade by trying to sound sensitive about gender differences. He said "men compete" but "women

break down, get emotional."

Actually, such is the progress on the gender front, that men are acting foolishly, too. A male judge (who does not play golf, let alone high-pressure professional golf — 72 holes in four days) recently required the professional golf tour to allow a male golfer who has trouble walking long distances to ride in a cart. Another victory for compassion, "compensatory opportunity" (an early name for affirmative action) and the entitlement mentality — everyone is entitled to what they want, no matter what must be made a mockery of. So the mere fact that you physically cannot do something athletic is no impediment to (sort of) doing it. And the mere fact that your favorite lake is little does not mean it cannot be a Great Lake.

fers many rationalizations, than Lake Champlain. Revolutionary War battle.

mont from government pro-grams if Lake Champlain gets scored 2,176, not 2,178, real elevated to the glory of Lake points in her career.

Ontario, the smallest Great The Washington Post.

Lakes. Mr. Leahy's office of- Lake, which is 15 times larger ranging from Lake Lincoln, who lived when Champlain's geological simil- facts were still stubborn things, arities to the real Great Lakes to asked: If I call a tail a leg, how Champlain's being the site of a many legs does a dog have? Revolutionary War battle. Five? No. four, because calling The real reason is, of course, a tail a leg doesn't make it a leg. that more money leaks into Ver-

Sports With Compassion TT WAS bound to come to the gender comparisons clearly

this. The deepest fears surrounding the entry of women into what formerly were men's success of women basketball games lies in the question of whether women will change the

The fears surfaced when Nykesha Sales was allowed to break her school's scoring record, setting off a national de-bate that has focused on the

issue of gender politics.
This quarrel predictably focuses on whether Sales was given this special "gift" because she was a woman and whether women players are less competitive and more emotional

than men. Both questions are misleading — the first because of the many male athletes who have set records under similar circurnstances, the second because

players and the responses of men to disappointment and injury belie these stereotypes. So what is this story really about? The issue is what should we do - what do we want to do when rules conflict with relationships? Sales's coach onderstood the disappointment of his hard-working player, and arrived at a solution that honored both Sales and the

Acting in concert, everyone agreed to modify the rules to accommodate the spirit of her achievement. So what is wrong

- Carol Gilligan, a professor of gender studies at Harvard. writing in The New York Times.

Herald Eribune

Amendment.

Free Speech and Smut

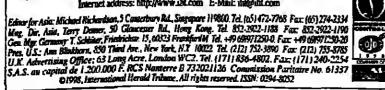
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen of the Board KATHARINE P. DARROW, Vice Chairman

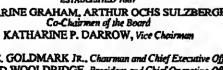
PETER C. GOLDMARK IR., Chairman and Chief Executive Officer RICHARD WOOLDRIDGE, President and Chief Operating Officer MICHAEL GETLER, Executive Editor

 WALTER WELLS, Managing Editor
 PAUL HORVITZ, Deputy Managing Editor
 KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors
 SAMUEL AET and
 CARL GEWIRTZ, Associate Editors
 ROBERT J. DONAHUE, Editor of the Editorial Pages . JONATHAN GAGE, Business and Finance Editor · RENÉ BONDY, Senior Vice President and Chief Financial Officer

. DIDIER BRUN, Circulation Director.

International Herald Tribune. 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 41.43.93.00. Par: Subscriptions, (1) 41.43.92.10; Advertising, (1) 41.43.92.12; News, (1) 41.43.93.38. Internet address: http://www.ibt.com/E-Mail: ibt@ibt.com/





his minions served their andiences 30 years ago. When he dominated what was once the "Tiffany network." Mr. Friendly wanted hard, amprettified news. He favored documentaries that

his death forces us to realize

what thin soup television

news has become after the

hearty stuff Mr. Friendly and

More dangerously by today's television standards, he also agitated those in the executive suite. Known as the man who hated things trivial, he couldn't last. After oppos-

disturbed people - politi-

cians, advertisers, viewers.

There's More Television, but Less News

egyrics to the former president New York Times. of CBS News, Fred Friendly. Those were the Those were the days when, as the saying went, black and white television was still very green. There were only three major networks and only a few hours a week of news.

Today there are more programs labeled oews than eveo the most deeply addicted news junkie could ever watch. There is broadcast and cable, morning, evening, late even-ing, 24-hour. There are maybe 100 stations with the latest, op-to-the-minute, breathless reports on items like weather. crime and liposuction — the kinds of news that focus network's noisy conscience, a groups have anointed as in-

bespite this vast amount of ing an executive who aired a news broadcasting, there are rerun instead of a hearing on fewer news shows that rise Vietnam, Mr. Friendly didn't within reach of the Friendly

FOR ALL the loving ob-imaries and on-air pan-his letter of resignation to The news, once the crowning his letter of resignation to The news, once the crowning glory of television news, has become altogether too foreign

to network journalism. CNN maintains its global reach, but it has only a small corner in the U.S. television market. Most in-depth news now runs around the edges of the big broadcast networks -C-Span, PBS, Discovery, Reports from Africa or Bosnia or even China don't rouse the ratings police who oversee most of the major news

Fred Friendly once said that "the real miracle of television is when it's used to make us

Unfortunately, the real miracle in today's television news is that it is ever used to make us think at all.

Eleanor Randolph, writing in The New York Times:

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: Deputies' Duel ROME - Signor Cavallotti, the

brilliant orator, distinguished poet and leader of the Italian Radicals, was killed in a duel by his fellow-Deputy, Signor Ma-cola, editor of the Venice Gazene. The combat was the outcome of a newspaper controversy. General consternation prevails, for Cavallotti was greatly liked. France loses in him one of the sincerest friends she has in Italy. Italian law forbids duelling. Unfortunately, the courts do not enforce respect for the law, and it is often the deputies who set the bad example.

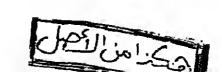
1923: French Virtues

PARIS -- Miss Jane Burr, the well-known American author and evangelist of the knicker-bocker, arrived in Paris. Miss Burr will preach the gospel of the knickerbocker and gather material for the two books she is

writing. "My purpose in writing the first book." Miss Burr explained, "is to destroy the general and absurd notion in America that Frenchwoman is synonymous with demit mondaine. My knowledge of Prenchwomen has convinced me that they possess the elemental virtues more abundantly than even our own women."

1948: Arab Leader JERUSALEM - Fawzi Ka-

wukji, field commander of the Arab People's Army of Liberation, entered Palestine. Fawzi's impending arrival to head a force which includes about 6,000 men, has been rumored, but for some days Arabs said it would signal the start of preliminary officusives against Jewish settlements In addition to seeking out areas where the withdrawing British are unable to interfere, the offensives would give the Arab volunteers tactical training.



EUROPEAN FINE ARTS

A CROSSROAD OF COUNTRIES AND ART WORKS

The European Fine Art Fair, now in its eleventh year, has much to whet any art lover's appetite.

very spring, Maastricht assures the private collectors and museum cur-with an international ators who form an atmosphere - draws art lov- important part of the ers from all over the world to Maastricht clientele. an arts and antiques fair that Over the past couple of many consider to be the best. years, trading at the fair This year's event, the elev- has reflected the powerful enth, will be held in a sur- upswing in the economies prising venue for such a dis- of the United States and onguished concentration of certain European counbeautiful art: a vast, function- tries. al and unattractive hangar called the Maastricht Exhib- Seven sections ition and Congress Centre TEFAF is organized into (MECC) on the outskirts of seven sections: paintings,

TEFAT — The European d'art; textile arts; classical d'art; textile arts; classical and Egyptian antiquities; mastricht" — is being held there from March 7 and 20th century art. through March 15. It will be and 20th-century art. attended by 170 highly reputed dealers from 14 countries, proposing art objects ings. With Maastricht from every collecting spe-cialty. Around 60,000 visit- Master Dutch and Flernors are expected, both for the ish works are naturally at fair itself and for regular the fore. More than twoevents such as lectures on art thirds of all such works history and a program of con- available on the market certs. The MECC will also - decorative still lifes, house a major non-commer- studies of flowers (especial exhibition featuring an- cially tulips, the national cient Roman works of art originating from the region : _ : tormerly known as Euregio, Netherlands favorite) all on loan from six museums around Maastricht.

Maastricht, ensconced in the southern tip of the Neth- erlands, close to France, Belgium, Germany and Luxembourg, is the ideal catchmeot area for much of Northern Europe's most serious spending power, as the continuing success of the fair has proved. In fact, the gloomy cars that followed the 1990 downturn in the world economy were upbeat at this fair. lts perennial success is due not only to the very high quality of the art on show, but also to the "vetting" procepre-show checks by ranels panels of experts into the authenticity and state of cooservation of every object offered for sale - which re-

> "EUROPEAN FINE ARTS" was produced in its entirety by the Advertising Department of the International . Herald Tribune. WRITER: Nicholas Powell. bused in Paris. PROGRAM DIRECTOR:

Station ST T .

· Proprietario

المناورة بالمتحافظ

هادي دهبيس ا

2 4 N 5 m -

£ 21300

Name of the last

.

Month at "at "a"

10 miles --graph for the state of

· State of the Comment of the second

100

en Iterri

THE PART TEN

- De - -

14 mm 18 mm 18

14 F 1 1

A THE

M. T. STATE OF THE STATE OF

the fire the

A.M. S. Parker

MAN . Sall ..

· (1) · (1)

F1 5 7.

lectors and museum curators who form an

drawings and engravings;

By far the largest department is that of paint-

bloom) and scenes of rollicking peasantry (another are to be found at TEFAE. is only half the story.

stand of Dutch-born, New Heirn, meanwhile, will or-



worn, "Crucifixioo" by the Dutch and French artists. There will be also be rare circle of Andrea Mantegna. Maastricht. One example is and drama of the Italian even if this year the section Bausback from Mannheim: thanks to exhibitors such as the serene 16th-century Renaissance. This painting "Portrait of a Bearded Man will be exhibited by another Wearing a Ruff by Frans New Yorker. Piero Corsini. Pourbus the Elder, at the Parisian dealer Philippe

hung in the austere black. York-based dealer Bob ganize a broad-based show bas shrunk to a handful of while, are shown by experts wood frames favored by art. Haboldt. Another example is of 19th- and early 20th-ceo- top-notch dealers: world- such as Albrecht Neuhaus of lovers of the region. But that a magnificent, albeit slightly tury paintings by Danish, leading Paris tapestry experts. Würzburg and Galerie Neuse Galerie Chevalier and Bern-

Textile arts have always ard Blondeel: the Textile masterpieces on show at endowed with all the grace been a Maastricht specialty. Gallery from London; Franz are also well taken care of,

This masterpiece by Frans Pourbus the Elder, from a private collection, will be shown at the TEFAF arts and antiques fair. The painting is one of the artist's rare signed and dated pieces (1580, one year before he died). Pourbus the Elder is known for portraits, religious and historical subjects, and landscapes. He painted an alterpiece in the Ghent Cathedral.

18th- and 19th-century embroidered Chinese fabrics and garments always

Strong points

20th-century art section has grown in strength thanks to the arrival of dealers of international repute such as Marlborough International Fine Art, the Mayor Gallery from London and Barbara Mathes Gallery from New York. The choice of works by big-name artists flection of conservative art lover. collecting tastes.

After paintings, the other strong point of TE-FAF is objets d'art, from tures. The European Middle Ages and Renaissance are well represented, thanks to dealers like Jan Dirven of Antwerp, a great specialist in 13thand medieval statuary, while Spaniard Luis ironwork and religious art from his country. Stunamples of the crafts of Argentina, although the ma- people expect." ●

17th-century South German silversmiths, mean-

of Bremen. Lovers of Far Eastern art

Croes of Belgium, whose are also committed to TEmillion-dollar-plus antique FAF and will be out in force. prove to be a crowd- bronzes and earthenware A group of 18 curators, col-Americans of Chinese origin Over recent years, the and Hong-Kong Chinese on opening night. Collateral attractions

The university town of Maastricht has a charming, stone-cobbled historical center, major medieval monuments, a contemporary art

."Maastricht attracts the possible to generalize." enthusiastic collector. It's not Haeften.

"The town was chosen for tions. TEFAF on account of its geographical position. Twenty minutes in either direction century Limoges enamel and you're in France. Ger- at TEFAF. There's a 'kudos' many, Belgium or Luxem- about having fantastic pieces bourg. Even from Calais, it's and a lot of fun to be had Elvira regularly provides only three hours away, with upsetting your rivals! Disa dramatic exhibition of only one traffic light along coveries are there to be made. the way!"

oingly elaborate ex- as far as afield as Mexico and prices are lower than most

and Londoner Linda Marcel Nies Oriental Art of jority of buyers hail from Wrigglesworth, whose Antwerp and leading Northern Europe. Many Chinese art specialist Gisèle North American art lovers masterpieces always draw lectors and friends of the lomajor collectors — often cal museum is traveling from Detroit, as are similar delegations from Chicago, New York and Boston.

collectors. Defining however, is a tricky game.

"You can say that people who buy modern art tend to be young to middle-aged. German and Dutch," says Mr. Van Haeften. "It is also true to museum, a lively cafe and say not many pop stars like nightlife and some outstand- the Old Masters, which tend ing restaurants as added at- to find favor with middleremains cautious - a re- tractioos for the committed aged to elderly company directors. Beyond that, it's im-

The large number of muexactly hard to get there but seum curators seen at TEFAF you still have to make an each year are drawn by the all periods and all cul- effort," says Old Master fact that so many of the goods paintings dealer Johnny Van are fresh to the market, straight from private collec-

Says Mr. Van Haeften: "Buyers know we hold back objects in order to show them And because there is such Collectors do come from tremendous competition,

Leading gallery for German Expressionism and Classical Modern Art

GALERIE PILTZER

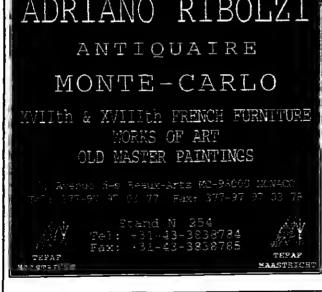
MAASTRICHT 98

GALERIE PILTZER, Booth 346

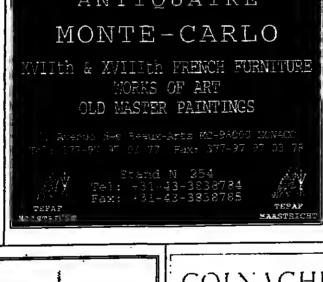
Mobile: 00 33 611 27 12 15

Booth: 00 31 43 38 38 823











SE EXTRON LAS DICE London WIX 4JL Bereit is his Arbita Higher All on Concas Son 47.5 cm Tel: 0171-491 7408

GALERIE MERMOZ

PRE-COLUMBIAN ART

6, rue du Circue 75000 Proces Tel.: (+33) 01 42 25 84 80 Fax: (+33) 01 40 75 03 90

> **Exhibition at the International** Fine Art & Antiques Fair, **TEFAF MAASTRICHT The Netherlands**

MARCH 7-15, 1998 - Bootb - i08



Open daily: 11.00am - 8.00pm except Sunday & Last Day: 11.00am - 7.00pm BENEFIT PREVIEW FOR ASIA SOCIETY 26 March, 6.00pm - 9.00pm

THE SEVENTH REGIMENT ARMORY PARK AVENUE AT 67TH STREET, NEW YORK CITY

Information: New York (212) 642 8572 or London (0171) 734-5491 http://www.haughton.com or email: info@haughton.com

JAGUAR



René Magritte. La robe de Galatée, 1961. Oil on canvas 65 x 50.

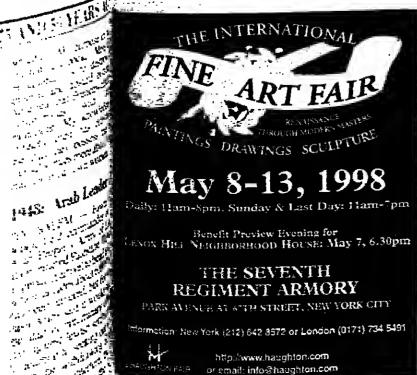
The most sensual masterpiece by Magritte

'Beginning with Magritte's work The Rape in 1934 it takes the artist 27 years and 3 different reworkings to achieve La robe de Galatée the most sensual masterpiece of Surrealism"



16 Avenue Matignon 75008 Paris Tel: 33 (0) 1 43 59 90 07 Fax: 33 (0) 1 43 59 90 08 E-mail: piltzer@galerie-piltzer.fr http://www.galerie-piltzer.ir







The Wonders Of Maastricht

A Lure to Art Lovers In a Shrinking Market

By Souren Melikian

AASTRICHT, Netherlands — Famous and not so famous, the world's most determined art dealers have done it again. In a world of shrinking supplies. "The European Fine Art Fair," until March 15, continues to be the greatest art selling show anywhere. Despite an acronym that sounds like a schoolboy's joke (TEFAF), participants that are too numerous and weaknesses in the urban logistics (forget about gening a taxi when you want it), the lure to those who love art is irresistible. I know of no other place in the world where one might see under the same roof one of the great bronze vessels from fourth century B.C. China, hitherto unrecorded, and a stunning basalt portrait carved in Egypt under the 30th Dynasty (380-362 B.C.), of which the existence was revealed only three months ago.

The Chinese bronze vase graces the stand of Gisele Croes of Brussels and the Egyptian basali head of Pharaoh Nectanebo I came from New York courtesy of Jerome Eisenberg, founder and owner of the Royal Athena Galleries.

Surprising as they are, both must give precedence for novelty to the alabaster vase carved by a Totonac artist in the Veracruz area of Mexico sometime between A.D. 600 and 900. Fitted with the head and tail of a seahorse, it is so far unique. It recently came into the hands of Santi Micali of Paris whose Galerie Mermoz is one of the world's leading galleries. Bronze vessel from fourth century B.C. China. He look it straight to the fair.

This desire to surprise, evident throughout the show, culminates on the stand of Axel Veryoordt of 's-Gravenwezel in Belgium. Amidst a sea of modest objects, one of the most brilliant discoveries in Western art history, made 18 years ago by the Dutch scholar D. F. Lunsingh-Scheurleer, is displayed for the first time. On one wall, there hangs a still life painted by Pieter van Roestraten around 1660. Food is arranged on a marble tabletop around a blue-and-white Chinese ewer. The stroke of genius was to recognize the actual ewer painted by Roestraien. It is there too. The silver mounts are so unusual in their elaborate detail that few would think of questioning the

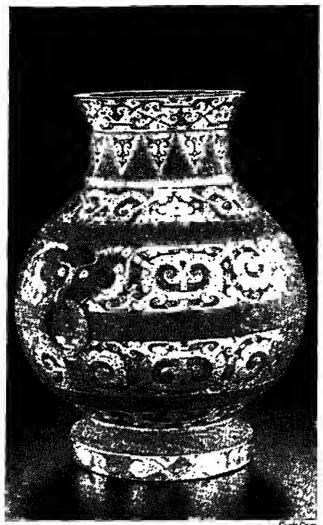
The search for novely, harder to satisfy in paintings, is perceptible there too. John Mitchell of London displays a still life of 1826 by the unobtainable Antoine Berjon — none has been sighted at auction since this one appeared a decade ago. Light seems to flood the fruits oded up in a wicker basket precariously tilted in a curious close-up effect.

The urge to satisfy the public's growing demand for novelty prompts new interests. Artists who worked in the age of Impressionism without being part of it are looked at afresh. Mitchell has an unrecorded landscape painted in 1875 by Auguste Lepere. It is probably the little-known artist's masterpiece, at least as daring as a contemporary Monet but radically different. The plunging view from a low hill is painted in thick broad touches. The composition is elaborate and subtle, but detail is deliberately eliminated.

The exploration of new 19th-century venues goes on at the Galeric Beres of Paris. Felix Buhot, admired by collectors of late 19th-century etchings, is barely known as a painter. Apparently, he had inspired moments. His view of swallows in flight, in the form of a fan, done in gouache, is astonishingly modernist and yet deeply romantic all at once. Influenced by derick Ilchman, to do some research on the picture. He has Japanese woodblocks, Buhot has entirely rethought whatever now unearthed conclusive evidence that the sitter is he borrowed from the Far East.

HE work of famous masters is similarly submitted to scrutiny in aspects previously unheeded if not pos-itively sourned for being "secondary" or "peri-pheral." A wonderful sketch in wash and black chalk done by Jongkind in 1876 suggests that in some cases this was a regrettable oversight. A small hearse appears in the midst of a broad Paris avenue on a bleak windy day. Tiny figures stand around the hearse. The whole scene has a Daumier-like feel for tragic derision. Anisabelle Beres coined a title for it: "The Chinese art with a string of rarities — from a Han pottery vessel with a tree rising from the center, birds on the bonghs

The search for the unusual is spreading just as fast among dealers in Old Master paintings. Agnew's of London, hardly branded as a hotbed of revolutionary aesthetics, brought over a small gem — a newly discovered study of flowers in oil on



In the middle of his constant hunt for major works, whether landscape with a ferry dating from Salomon van Ruysdael's vintage year, 1649, or one of the masterpieces by Anthonie Palamedes showing the inside of a huge imaginary church in the Northern baroque manner. Robert Noortman of Maastricht and London found time to look at a small and exquisite still life with two roses on a marble tablet signed and dated 1666 by the rare German artist Ottmar Elliger. Two butterflies rest on the flowers. Underneath the tablet the head of an angel, which supports it like some bracket, smiles with delight into the

HE recipe for success probably lies in the balance achieved between novelties, including many in approachable price brackets (everything is relative) and a strong contingent of important works. Here, the dealers beat any auction by far, even if in some cases they do so by creaming the best of auctions. Johnny Van Haeften of London shows a beautiful portrait of a boy by Michiel Sweerts that he bought at Christie's New York sale on Jan. 29.

He also brought along the unique portrait of a black man in fancy Middle Eastern court attire looking out of an oval window by Bartolomaeus Maton, which could be seen a day later in Sotheby's New York sale.

Otto Naumann of New York did not hesitate to bring over the important "Gold Weigher" by Comelis de Man, which he and Alfred Bader acquired in that sale. In many cases, careful cleaning or additional research shows the work in a new light, literally and metaphorically.

Martin Zimet, the chairman of French & Company of New York who bought a portrair of Titian a while ago, commissioned a U.S. art historian and Fulbright scholar, Fre-Francesco Dnodo, the man who commanded the Venetian fleet at the battle of Lepanto in 1571 when Western Europe defeated Turkey.

Dealers are right to do so. Added to their wealth from other sources, they offer visitors the equivalent of three or four superlative auctions. In some fields, they alone bold the high

of the Ming period.

Again this a kind of object that is never seen at auction. For dealers and buyers alike, fairs such as this are the answer to the paper by John Constable. It adds one more to the 12 hitherto problems posed by the increasing rarity of art. This is the way

A Tale of an Unknown Mannerist

By Roderick Conway Morris International Herald Tribune

OME - For art lovers, to be alive in the age of Michelangelo and Raphael was oo doubt bliss, but to be a young Italian artist, very near heaven. The problem for the coming generation of practitioners was where to go from there.

For eager disciples of the titans the tendency was to follow the directions indicated by these High Renaissance masters through to their logical conclusions. This gave rise to that exaggeration and elongation of form, particularly of the nude, that boldness of color, and deliberate oddity and exoticism of composition that has come to be called, in the present century,

The term Mannerism ultimately derives from "maniera," as copiously and imprecisely used in a multitude of contexts by Giorgio Vasari in his epochal "The Lives of the Artists," published in an en-larged edition, in which Salvian appears, in 1568. For Vasari the work of none of his contemporaries rep-

"la bella maniera" everything that was accomplished, studied, graceful, stylish and beautiful in art according to the "mannerist" tastes of the times - better than that of his childhood and lifelong friend, Francesco Salviari.

Vasari, in his account of Salviati, offers a warts-and-all portrait of his friend an exceptionally obstreperous and quarrelsome character even by the elevated standards of bad behavior achieved by some other artists of that period - but champions him wholeheartedly as an artist. This was not enough to gain for Salviati the posthumous reputations secured by, for example, Pontormo, Rosso and Parmigianino.

Thus, "Francesco Salviati, or La Bella Maniera" is the first exhibition to be devoted entirely to this artist. The sbow, bosted by the Accademia di Francia at the Villa Medici (until March 29). travels on to the Louvre (April 30-June 29), which, thanks to a royal acquisition in the late 17th century, has the most extensive single collection of Salviati

Drawing was not only the absolute bedrock of every endeavor in the venturous composition, elegance com- much for us to savor and enjoy.



Salviati's "Portrait of a Young Man With Doe."

Florentine artistic world into which Vasari (in George Bull's translation) Salviati was born in 1510, but had won makes all too clear: "Francesco was the status of an art form in itself. Indeed, Vasari at one point declares a drawing of Salviati "the best and truly the rarest thing" he ever did. The show's 50 drawings from the Louvre, supplemented by others from far-flung collections, including 18 new attributions, confirm Salviati as a front-ranker in this medium.

His portraits, too, reveal enormous skill, a perceptive eye and an arresting realism, blended with the arcane symbolic props beloved of his era.

The artist's striking and distinctive works in other media — from designs for tapestries, metalwork and book illustrations - are also well represented, along with his religious, mythological and allegorical oils.

Of Salviati's major frescoes, only those in the Audience Chamber of the Palazzo Vecchio in Florence are generally easily accessible, a situation that has prevented Salvian from being as appreciated as he might be. Two Roman cycles - at Palazzo Farnese, now the French Embassy, and at Palazzo Sacchetti on Via Giulia — mark the acme of that ad- exhibition highlights, Salviati still left

bined with vigor, and "most ca-pricious and ingenious invention." which Vasari so praised in his sometimes rival and friend

The daring conception and teeming complexity of these frescoes, with their brilliant trompe l'oeil architecture, wonderful col-or, and series of elaborately framed scenes, amid riots of figures, vegetation and exuberant decoration, create an impression of simultaneous, multiscreen action, impossible to take in at a single glance. Palazzo Farnese: Palazzo Sacchetti, and the three other Roman interiors with Salviati frescoes can be visited on various days of the week for the durous days of me week for the duration of the Rome exhibition by pre-booking in the entry hall of the Villa Medici show.

Disillusioned by his fellow countrymen's failure more fully to appreciate his account.

appreciate his genius, Salvisti early in 1556 took up an invitation to go to France. But the artist could not thereby leave his excessively abrasive character behind him and the experience. merely fueled his paranoia, as

never much liked in France, because he had a nature completely opposed to that of the men of that country; because there, just as happy and jovial men, who livefree and easy lives and adore parties and banquets, are loved and cherished, so equally those who are by nature melancholy, absternious, sickly, and morose, are, I do not say shouned, but less well liked and treated."

ALVIATI died a broken man in Rome in 1563, "a grievous and damaging loss to the art of painting." lamented by a small group of friends who, despite every-thing, never ceased to admire him and seemed genuinely fond of him.

ENERAL

در کیے : ایم رہی

Sign to proper

....

Cours See &

IS THE OCE

205 Service

A TIME

10 am 205

PLANIS

DECEMBER OF THE PARTY OF THE PA

A out someth coulding horse

In the end Salviati failed to scale those pinnacles which his abundant talents and dedication to his calling otherwise so well equipped him to conquer, above all perhaps because in an age where patronage meant everything he managed to alienate even his most long-suffering customers. And yet, as this important

Celebrating Modern Finnish Design

By Paula Deitz New York Times Service

ELSINKI — While the frozer streets here glistened with new-fallen snow, the entrances to galleries and museums were aglitter with the same curvilinear glass vase filled with tulips. More than a harbinger of spring, the recurring vase evoked the spirit of its designer, Alvar Aalto, whose centenary this year is the cause for the festive mood bere. Aalto is only one of many Finnish designers and architects whose works defined this country's Modernist sensibility. Streamlined, practical and durable, these designs are familiar in homes and offices all over the world. In addition to the Aalto vase, there are the ergonomically perfect Fiskars scissors, the Everyboy striped shirt made by Marimekko and the



Coffee pot by Antti Nurmesniemi.

The centerpiece of the recent events here is the reopening, after a major interior renovation, of the Museum of Art the winter landscape. The Wirkkala and Design. Situated in a Gothic-revival glass is known as Ultima Thule, after the red enamel coffeepot designed by Antti school building, the museum, which mysterious Latin phrase for the remote opened in 1873, is the oldest in Scannorthern reaches of Finland.

dinavia devoted to design. Its stores have grown rich enough not only to fill its own sleek showcases but also to make generous loans to the Bard Graduate Cente in New York for its current exhibition, "Finnish Design: Utopian Ideals and Everyday Realities, 1930 to 1997."

Nothing has been overlooked here in Finnish design, not even a new model for the local trams nor the blue and gold wrapper for the popular Fazer chocolate bar. But no other designs evoke the snowy fields and forests of birch and pine that stretch to the horizon in this country better than Timo Sarpaneva's spooled candlestick or Tapio Wirkkala's drinking glass made in 1968 for Fin-nair's first trans-Atlantic flight.

Blown into carved wooden molds, the glass surfaces resemble the rough ice of

VINCENT de MUIZON - DOMINIQUE LE COENT

SENUS - 63, rue du Feubourg Saint-Martin, Tel: + 35 60 344-5103-62 Proc + 55 60 344-5161

Saturday, March 28, 1998 - 10:30 -14:30

ANCIENT FABRICS

ARTS



For a Free copy of

The International Herald Tribune Art Guide

a compilation of galleries, museums, auctioneers...

Please write to:

Enza Lucifero International Herald Tribune 181 avenue Charles de Gaulle, 92521 Neuilly Cedex, France

ALEX KATZ **NEW WORKS**



GALERIE THADDAEUS ROPAC PARIS. 7, RUE DEBELLEYME. TEL: +33(0)1 42 72 99 00

International Herald Tribune ads work

MERCIER ET (JE

J. MERCIER, J. VELLIET, D. THULLIER, T. MAY, A. DUHAMEL 14, rue des Jardins, 59800 LILLE, FRANCE Tel: +33 (0) 3 20 06 10 14 - Fax: +33 (0) 3 20 51 06 62



D. Chiparus. Chreselephantine bronze sculpture, with polychrome patina. Face and hands in sculpted ivory. Base in bronze onyx. Signed on base. H: 62 cm, L: 65 cm. Expert Me CAMARD.

Public viewing: Friday March 20 from 14 b to 20:30 Saturday March 21 from 9:30 to 12:30, 14 b to 18 h Catalogue on request: 50FF

Marine **Paintings** Wanted

Please call/write: Haavard Rege. Fabrikkveine 2. N-4033 Forus, Norway Tel.: +47 51 57 96 96 Fax: +47 51 57 95 95 Mob.: +47 90 01 50 91

BENNETER (1822-1904)

auction sales

PARIS DROUOT MONTAIGNE 15, avenue Montaigne. 75008 Paris - Tel.: (01) 48 00 20

Monday, March 16, 1998— At 8 p.m. Jacqueline DELUBAC collection, MODERN PAINTINGS - 18th century FURNITURE and OBJETS D'ART.

BARON-RIBEYRE, (Millon & Associés), 5, rue de Provence, 75009 Paris, Tel.: + 33 (0) 1 42 46 00 77 - Fax: + 33 (0) 1 45 23 22 92.

COSTUMES, PANORAMIC WALLPAPER
TAPISTRY, EXCEPTIONAL SET OF 350 DRAWINGS
Model carpets by St. Ange, Renard, Couder, Zipelius...

Expert: Xavier PETITOOL
Tel: +33 (0) 5.98-71.15.19 Fax: +33 (0) 5.98-56.27.23

PUBLIC EXPOSITIONS
PUBLIC EXPOSITIONS
26 - 27 March, 1998
10:00 - 1800

Contact March, 1998

10:00 - 1800

Contact March, 1998 Contact: Maûtre Vincent de MUIZON

Contact: Maûtre Vincent de MUIZON

Senits: 15 km north of Paris, Highway A1, 20 minutes from Rollssy ANTIQUAIRES Hippodrome d'Auteuil Tous les jours de 11h à 20h

CHUTAIX

T WILLIAM

FRIENDSHIPS

Friendships

SRUNETTE, big blue eyes, 42 years old. Manager of company, incordestably beautiful, folerant, open to the world. Address travel, all the arts & gature. Sin-yle, would like to meet genilemen 3847, ratined, dynamic with sense of humour, who will fatow how to seduce & move hat. Mane Desactur. 43 Bet Managemen. her. Move Desactly, 43 Ed Haussmann, 75039 Paris. Tet +33 (5)1 43 12 33 12

CHARRI & ELEGANCE, 45 year old-blonds French lady, very terminine, non-stitules, commopolism & very adaptable, fluent English, many intersests, seeks a strong yet terries gentlemen, 4575, pro-tessionally successful, mind of the world, allogant, kind & generous, sociented to build happy & caring lume any country, children welcomel. Send photo & letter to Boston, 157, F-82521, Neutly Ceder.

VERY PRETTY, MODILE EASTERN. bright, classy, professional young lady would like to meet amart, marretional, vary wealthy, handsome, famy, sweet man for secous entainments, Reply Box, 333, I.H.T. 850 Third Ave., 10th Roor, New York, N.Y. 10022 USA.

FRENCH general practitioner, 40, single, with green card, travelling to the United States in May, would like to meet open-rainted female for relationship or triangle.

ASIAN LADIES seek mertege. Details: RCE BREAKERS, 545 Octour Rd, 10-03 Far East Shopping Ctr, Singapore 238882 Tel. 65-732 8745, Fac 65-235 3780, http://www.gs.com.og/cobreshars

BEAUTIFUL BLOND Ex-Beauty Queen/

Model Wing French Riviera wants to meet generous International business-men. Tet: +33 (0)614 276 858 RUSSIAN LADRES want to meet you'll Details: Euro365, P.O. Box 888851, Atlanta, GA 30356 USA. Fex:

YOUNG LADIES WORLDWIDE seek

friends/Gensies. Deteils and 400 photos free! HERIMES, Box 810188/E, D-10822 BERUN. FAX +49-30-25259775 AIR HOSTESS seeking prolessionel businessman for discreet lessone. Ashley to London, Tel: 0171 616 5057

WORLDWIDE ELITE ____ gabriele thiers-bense ____ MARRIAGE MEDIATION :

the sophisticated introduction... We OPEN HORIZONS for YOUR HAPPINESS! WEALTHY AUSTRALIAN EX-INDUSTRIALIST

He is a BRILLIANT & ESTERMED WORLD CITIZEN in his "super vital" fifties, 6'1" tall, slim, of handsome, elegant appearance who is just at home in the Caribbean, in California, in New York, or at the French Cote d'Azur, as along the Dream Zone of the Great Barrier Reef "up in Queensland"! ONE WOMAN WILL BE THE LUCKY ONE, and THIS woman will definitely experience Paradise on Earth... Ill Because, inspite of his "abundance", he presents impressing modesty, decency by conviction and calm determination, prefering the retined, harmonious tones. Due to his wise knowledge of life, he permits himself today, to live exactly the kind of life, which the rest of the world is dreaming of...! ONRY FOR MARRIAGE! of... ! ONLY FOR MARRIAGE!

Arts



Exclusively for you... Personally since 1975 Tel: +49 - 89 - 649-2205

...to the best in international society A "FAIRYTALE" BEAUTY...

DAUGHTER of a HIGH POLITICIAN & BANKER Of Southern European descent, a highly cultivated, refined woman in her young thirties, 5'6" tall, slender, very sophisticated and "racy"... ! Graduated with Awards from Prestige US Universities, she is herself professionally involved in International Affairs, fluent in four languages, single (never married), childless and perfectly free to share a promising, affectionate and high-leveled marriage with a distinguished gentleman of equal social status anywhere in the world! - She possesses aristocraft dass in approach, character and beauty plus civil courage! Fulfilling-highest society demands, she is gifted to be the organizing "behind the scene entinence" for a TRULY IMPORTANT PERSON - ONLY FOR MARRIAGE!

Daily 11-19 hrs. • Germany • 82031 Munich-Grünwald • Otto-Heilmann • Str. 5 • By Represented in Paris —— Berlin —— the USA —— Singapore —— Melbourne -



on a workiwide scale

Claudia Puschel-Knies. The favorite partnership agency of the world's most select circles, for more than 20 yrs. We establish contacts amongst the most distinguished clienteter society's best educated and A Mon from Select Circles - Successful International Entrepreneur (from ancient lineage on his mother's side) a dream of a man... 38/188, extremely good looks, masouline, tenned, dark type, a man of mark, a strong, sovereign and at the assent time sensitive personality with a fascinating flair about him; musical and interested in the fine arts, sportive (golf, tennis, sloing, salling, yachting and many others more); a kind-hearted and tender family man... After the death of his work and (together with his description) is now ready for feelings of love again, longs for a femile counterpart, for Dissitul togethermess, for a femiline worther full of firragination (glady a widow as well) who will fill fit their lives with laughter and happiness again... A man with heart and wits', full of warmth and tenderness and never a bore, a man who is prepared to do everything to make "HER" happy... who would love to be the Dad for your own children...

Does that appeal to you? Please call us for an appointment daily from 3 to 7 p.m., elso SetSun Fax (0049) 69/24277156

Does that appeal to you? Please call us for an appointment daily from 3 to 7 p.m., also Set/Sun Fax (0049) 69/24277156
Head offices - Europe, Germany-Düsseldorf, Ms. Zimmermann, T(0049) 211-329357 or Germany-Frankfurt, Ms. Hoffmann, T(0049) 69-242 77 154

GENERAL

See Monday's Intermarket for Recruitment, Educate Secretarial Internet Services To advertise contact Sarah Wershol on +44 171 420 0326 or fax +44 171 429 8338

A GREAT DEAL HAPPENS

AT THE INTERMARKET

Announcements

LOOKING FOR A SUMMER CAMP

FOR YOUR CHILD? Don't miss the

NORTH AMERICAN SUMMER CAMPS BANNER

today's issue of the international Herald Tribune

Next North American Summer Camps Supplement is March 28th

Herald Eribune SUBSCRIBER CUSTOMER SERVICE: For questions or quarter about the defi-ery of your newspaper, the status of your subscription or about cretering subscrip-tion, please call the following aumbers: EUROPE, MIDDLE EAST AND AFRICA: TYLLEBEE, Aumber 00000 00000 00000 EUROPE, MIDDLE EAST AND AFRICA: TOLL FREE - Austria 0590 8120 Belgham 00800 4 448 7827 Demant 00800 4 448 7827 Demant 00800 4 448 7827 France 00800 4 448 7827 Germany 0120 848565 Greet Britania 00800 4 448 7827 Rely 167 780040 Lausenbourg 0800 2703 Hatterfands 00800 4 443 7827 Norway 085600 4 449 7827 Sweden 020 2703 Settentiand 0800 555757 Elsenbore 433 1 41 439 851 THE ARPRICAS: USA not-free 1 800 8822984 Elsenbore noll-free! 1-800-882 (+1) 212 7523990 ASIA: Hong Kong 2922 1171 Indonesis 809 1928 Japan

2922 1171 *Indonesia* 8 Boll Irea) 0120 464 027

000-tree) 0120 464 027 Korne 3872 0044 Malaysia 221 7055 Pullippines 895 4846 Svingspores 325 0835 Taiwan 7753438 Taelland 277 4465 Elsewhere (+852) 2822171

Announcements

Families Thru International Adoption

FEELING low? - Having problems? SOS HELP crisis-line in English. From 3:PM to 11.PM. Tet, Paris +33 (0)1 47 23 80 80

RENT AUTO DERGI FRANCE: WEEKEND FF500 · 7 days: FF1500. Parts +38 (0)1 43 68 55 55.

utos Tax Free

ICZKOVITS

25 YRS OCEANWIDE MOTORS

DIVORCE 1-DAY CERTIFIED
Call or Fax (903) 922-3615. Write 16787
Beach Sivel #137, Huntengiori Beach, CA
92548 USA e-mait divorce@sprynel.com

Auto Rentals

Auto Shipping

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2. Ammerp Beiglum. To/From US, Africa. Regular Ro-Fro salling. Free hotel. Tol: 32/3/231-4/239 Fax 232-6353

ranciases into insurancema Acoptors, an IN state licensed not-for-profit and adoption agency, can assist U.S. clitzens living abroad to adopt from China, Russia, Qualenzale or Welmann. For more information, tel: 812-479-9800, E-Mail at -adopt@FTM.org> or www.FTM.org

. new TAX-FREE used ALL LEADING MAKES Same day regardion possible renewable up to 5 years We also register cass with (expired) loreign (lox-fixe) plates

Alfred Eschor Street 10, CH-8027 Zurich Tet: 01/202 76 10. Fac: 01/202 76 30

worthride apply at lax-free cars AUDI Mercentes, Bahw, Possche, Call Germany +49-211-4493830, fax 49-211-44 838382

ATK WORLDWIDE TAX FREE CARS. Export + shapping + registration of new & used cass. ATK NV, Terminoldei 40, 2330 Brasschaat, Belgium. Phone: +32 3 6455002, Fax +32 3 6457109, ATK,

Legal Services

DIVORCE IN 1 DAY, No bavel Write: Box 377, Sudbury, MA 01776 USA, Tet. 978/443-8387, Fex. 978/443-0183.

Business Opportunities

DALL Six "graveres originales" from La Queie de Graei. Tet: +49-89-5 02 16 31 Facial parts like upper lips and eyes
Anti-Whinkle thickers consisting
oil medical hartes (smooth every your
winkles by 40-50%). Seek byer with
large capital or distributors. Box 256, 1417,
Friedrichstasse: 15, D-60323 Frankfurt Colleges & Universities

EARM UNIVERSITY degrees utilizing work. He & academic experience. For evaluation & information lowered resume to: Pacific Southern University, 9581 W. Pico Bird., Dept. 121 Los Angeles, CA 90035 USA A GIVE-AWAY Export Surplus cockted shirts, hand-beaded glamour arterork, regularly priced at US\$9.00-11.00. Give-away for US\$ 2.50 only. STOCKLOT 8.000 pieces. Fex ++(63-2) 817-863.

Business Travel

Real Estate

Paris Area Furnished

7th, CRSAY, 18th cent. townhouse, ele-gerd, 80 sq.m. 8 ma. FF16.000frm. June double. Tet. +33 (0)1 45 44 50 46.

GENEVA, LUXURY FURNISHED apart-ments. From studies to 4 bedrooms. Tek +41 22 736 6320 Fex +41 22 736 2671

General Positions Wanted

SCOYGUARD/CHAUFFEUR, army & IBA trained, Brillet man, fuent French, seeks job. Idea) for businessmen. Tel Paris +33 (0)6 8108 5025 Telflex (0)1 4700 6990.

MARRANECH - 5 mins Maynounis, Hotel, 4 bedrooms, 5 baths, pool, 2,900 sym. gardes. May, Apr, May. 1 wk US \$3700 with staff. Tel/Fax: +33 (0)1 46 40 14 72

for Rent

Switzerland

Employment

Holiday Rentals

Morocco

YOUR OFFICE IN LONDON

Bond Street · Mell, Phone, Fax, Telex Tet: 44 171 290 9000 Fax 171 489 7517

GET A COLLEGE DEGREE in 27 DAYS **Business Services** SEASABAPPO., et. ichting grab.
ion ing, banscipt, diplome, Yes i's
neat, logal, quantined and accredited.
COLLINGIA STATE UNIVERSITY
1-504-435-1408 24 hours

TELECOMMUNICATIONS

New Lower International Rates!

France...... 27¢ italy.... 34¢ Japan..... 36¢ Singapore.. 33¢

UK..... 17¢ Instant Activation NO Set Up Fees smuminiM ON •

 Six-Second Billing - AT&T Quality 24-hour Multi-lingual **Customer Service**

kaliback

Tel: 1,206,599,1991 Fax: 1.206.599.1981 Email: Info@kaliback.com w.kaltback.com 417 Second Avenue West Senttle, WA 98119 USA

> International Herald Tribune ads work

NANNIES/DOMESTICS

IMPERIAL NANNIES MATERIA MARGINES GOVERNMENTES BARN MUNICIPA Personally voted, highly experienced and professional with excellent references.

AVAILABLE NOW

24 hour Answerphene

out trighene Alice Day NIVER Fee 0171 244 7312/3 22 (Int Russianus Munit. South Kennington, Localus 595)

STAFF of DISTINCTION Quality vetted staff immediately available. Our experienced Comminants are here to solve your staffing needs. Coll now to discoun your requirements. COUPLES - HOUSERIEPPERS HARMANNES - CHERSCOOKS BUILDRAMALERS - ESTATE MANAGERS No Engistration five. 34 hour Automorphose Trels 0171 244

Frace 0171 244 7312/3

1st/Sucinees Class Frequent Travellers Workholds. Up to 50% off. No exapone, no restrictions. Imperial Canada. Tel: 1-514-341-7958.

Finderello First Class agency est. 1982 Specialists in placements of: NAMES - MOTHERS HEEP - MATERIATS OF MOTHERS HEEP - MATERIATS OF MEMORIES - All staff interviewed - qualifications and references verified.

Tel: 44 (7) 499 3034 Fgc. 44 (7) 499 3035 Facel Mothers (4) (7) 499 3035 Fgc. 44 (7) 499 3035 Facel Mothers (4) (7) 499 3035 Fgc. 44 (7) 499 3

Nanaies & Nurses WE SPECIALISE IN THE PLACEMEN OF EXPERIENCED & QUALIFIED * NANNES * GOVERNESSES * BABY MATERNITY NURSES * BABY MATERNITY NURSES EXCELLENT CARE ASSURED PLEASE TEL: 44 171 589 5789 OF FAX: 44 171 589 5789 OF FAX: 44 171 589 5789 20 BEAUXHAMP FLACE, LORDON, SW3

ITC CONSULTANT irriemational staff of exception for exacting employers tolisis places sit imper exam Governess Tutor Bodyguards Butler Master Chef Nanny, etc

Tel: +33 (0)4 92 90 80 00 Pax: +33(0)4 93 90 55 61 Domestic Positions Available

DOMESTIC STAFF-Highest calibre expe-denced Couples, Bulleof-lowe Massagers, Namiles, Chefs, Houselespers, & P.An-all scrupschafe vessel. HUTCHMS/SV Exployment Agency 44 (0)171 581 0010

INTERNATIONAL Specialists in the recruitment of territor of contracts of the second of

NETWORKING NANNIES

60 CARLTON PARK AVE LONDON SW20 SEL

TEL/FAX: 00 44 181 543 5665

Professional and Caring Nanules Nother's helps, Governesses suppli

hy specialist, efficient Recruitment consultance

WORLDWIDE

WESTMINSTER

NANNIES

INTERNATIONAL LTD

Tel: + 44 (0) 1275 876082 Fox: + 44 (0) 1275 340152 mail: gli@westrinsiamonalec.o

MONROE NANNIES DATAMENTERS AND AND THE WHIT HEST ESMATERMITY NURSES of infants & youing children & we provide a very professional & caring service TEL: (44 171) 400 0010 FAX: (44 171) 629 4165

See Monday's Intermarket for Recruitment, Education, Secretarial, Internet Services. To advertise contact Sarah Wersho on +44 171 420 0326 A GREAT DEAL HAPPENS

Domestic Positions Wanted

"DAME DE COMPAGNE", skiles, very well educated (secretarial / administra-tion), very serious, stable charater, gar-ratiure, port-moleur. Seales to in Paris or suburbe (prefesably with children or women, men, cospis). Diving loence B. Available and June. Tut (after 827%) 433 (0)1 3053 4409 or 433 606 0049 9252.

SCOTTISH COUPLE, young child, seek accommodation + renumeration in rotum for part-time gardening, bousakeeping, etc. Teb France +33 (0)5 62 70 98 30.

EDITH BRIGITTA

MATCHING THE RICHT PARTIERS IS MY BUSINESS.

PERSONAL INDIVIDUAL ASSISTANCE IS MY SERVICE. CONFERENCE IS MY HIGHEST PRICETY.

HEAD OFFICE: FRANKFURT, DALY 3-75M 60316FRANKRIEDMAN, BLEDRACHSTR. 51, GENANY TE: +49-69-43 1979 - FAX: +49-69-43 20 56

MAYFAIR OFFICE: MIN. PRI 9 AM - 6 PM.

Paris 75006, 72 rue do Raumouro-St-Himore. Tel: +33-1-40 07 86 87 - Pari: +33-1-40 07 80 40

U.S.A. OFFICE: NEW YORK, MON-FRIDAN -4PM

LONDON WIX STO, MATERIE, 10 STRATTON STREET TBL+44-171-5468543 - FAX: +44-171-5468570 PARIS OFFICE: MON-POSAM-6PM

FRANKFURT

LONDON

PARIS

NEW YORK

New Your, NY 10019, 730 Peth Avenue, 978 PLOOR TBL: (1) 212 - 333 - 8785 - FAX: (1) 212 - 333 - 8720 PERSONAL APPORTMENTS ARE ALSO POSSELE IN: EXCLUSIVE. ROME - GENEVA - VIENNA - MTAMI LOS ANGELES - SENGAPORE - HONG-KONG

A CLASSICAL BEAUTY - LOS ANGELES - LONDOR - MUDBLE EAST.

WITH GREAT CLASS. CAPITWOING BY HER YOUTHPUL CHARM, FEMBURE
WITH GREAT CLASS. CAPITWOING BY HER YOUTHPUL CHARM, FEMBURE
AND BEGANT LADY, FROM AN UPPER CLASS FAMILY, WITH A COSMOPOLITAN
AND HERHLEVEL EDUCATIONAL BEACKERCUND (DRL.) SHE IS USED TO TRAVEL.
WORLDWIDE LIKES CULTURAL LIFE AND MANY SPORT ACTIVITIES. A GORGEOUS
PERSONALITY, RADIANTELY FEMBURE, VERY GENEROLS AND WITH A CAPACITY
TO SAGLE TO LAUGH, RESPECT TO VALUES AND PRINCIPLES OF LIFE AND GIVING
GREAT SIGNIFICANCE TO HARMORY AND ASSTHETICS. SHE CAN FEEL AT HOME
EVERYWHERE WITH THE RIGHT PARTNER.

***XDECTITIVE PERSONERT AND BOARD DIRECTOR - USA - EUROPE ...

EVERYWHERE WITH THE RIGHT PARTNER.

A REAL MAN IN HIS BEST ONYL 86. WITH AN EXCELLENT BACKGROUND

A REAL MAN IN HIS BEST ONYL 86. WITH AN EXCELLENT BACKGROUND

A REAL MAN IN HIS BEST ONYL 86. WITH AN EXCELLENT BACKGROUND

AND ADMIRABLE SUCCESSFUL BUSINESS CAREER (BUTE UNIV. DEGREES).

WITH GREAT SENSE OF RESPONSIBILITY, HE IS MANAGENG A PERFECTLY

ORGANIZED INTERNATIONAL BYTERPRISE, A VERY CHARMING, STRONG,

CENEROUS AND CONSIDERATE PERSONALITY WITH WONDERFUL SENSE OF

FILMOUR A VERY ELEGANT, MASCULINE, ATHLETIC MAN, WHO LIKES SPORT

ACTIVITIES, CULTURAL EVENTS AND IS VERY ENGAGED IN SOCIAL LIFE, HAVING

A WARM, BLEGANT AND VERY COMPORTABLE RESIDENCE TO WELCOME DEAR

FRIENDS AND BROOT CONVERSATION AND LAUGHTER, HE WOULD LIKE TO MEET

THE 'ONE AND ONLY' TO SHARE AN EXCITING (FAMILY) LIFE BASED ON LOVE

TRUST, MOTULAL VALUES AND RESPECT.

PROMESS INTERNATIONAL

The new Parisism Address in Quality encounters 38, rue de Bassano 75008 Paris (M⁰ George V)

Top of the month Margarita-explosive cocktail 1/3 troubling sensuality • 1/3 audacity • 1/3 refined elegance
A pinch of languor, zest of reserve long blood hair,
blue eyes, 32 years old. Translator.

A beauty to dream of. Promess International: 33 (0) 1 44 31 20 12

MEETING POINT

Meeting Point

PLEASE CALL

SWISS EXECUTIVE SECRETARY, sin SWISS EXECUTIVE SECRETARY, single, nearly 50, petit and attactive (no top model type), hamy, romantic, simple but refined, emprying busy job, is seeking long-leaking telefischual and love partnership with successful businessman (or equivalent), with, well aducated, refable, kind and caring. NO anch, also OK when fiving abroad if frequently traveling to Switzershand. Just by it, my dog doesn't bite, risiner do I. Every sentius neaseage will get an answer (no agency). Piecese write to Box 555, FIT, 192521 Naulity Cedex, France. See you soon? Meeting Point

TALENTED ICON PAINTER etc. seeks sportsor. Write to Box 549, IHT, 92521 Noutly Codex, Frence See Monday's Intermarket for Recruitment, Education To advertise contact Serah Wersho on +44 171 420 0326 or fax +44 171 420 0338

A GREAT DEAL HAPPENS

DINING OUT

.....

PARIS 54

MAHARAJAH Suzulent ledio 200m, from Nativ-Done increase suspension, air-machinered, micro, ocrues 50F (fundi) 127/169 (i carte 150 F . 72, led 59-Consmin. TLLI 61 40 54 26 07

PARSS 6th LE MUNICHE in the heart of St Germain des Pris, housearin of out deco inspiration, sen food, old style, seemfood and house transfe fair gras, and most 99 H (1) 149 H (0) ALC 250 HS

Open everyday until 2 a.m.

res Sternit, Tel.: +35 (G; 1'42.61.12.70,

CHEZ GANDHI Recommended for top gestronescy. Guides of France "not to miss" (cir conditioned) 41, rue Desphine. I. 01 44 07 08 06 - 01 42 29 01 29.

LE BILBOQUET A just temple since 1947
At the heart of Solat-Germain-des Près
for distar or a drèse.
Gostinatation pure et e resemptée price.
13, rue Solat-Bonolt. I. 01 45.48.81.84.

🏶 Yugaraj ver's 97" (oir coach) 14, rue Douphine, E 01 43 26 44 91

PARES 17th

EIRANE'S

PARES Ath

New Indian Restaurant it for a Malescojols. Regional specialities from Pendjab, Very good press reviews. Open everyday. Air conditioned. • Lunch FF 99 • Dioner # 155 to FF 199 85, or. des Torses, - Yet 01 45 74 40 21

KERVANSARAY Pacific V Tanadallies, Infrator box, Institut box, Institut box, Institut box, Maidenston, Noor-3 p.m. & 6 p.m.-1-m., special Su Open helickys. AMSTERDAM

HAESJE CLAES Real Dutch Cooling, "Open from banch until stidnight, Spuistreet 275 Tel.: 624 99 98. Reservations recommended. All project credit cards.

Herald Eribune

THE WORLD'S DARY NEWSPAPER

PLANNING TO RUN A CLASSIFIED AD? Place your Ad quickly and easily, contact your negrest IHT office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

	EUROPE
	PARES: (HCF Tel., 101) 41 43 93 85.
	Fax: (01) 41 43 93 70 E-mail: Classified@htcom
	ANDORRA: Andorra La Volta
	14 867 813.
	Fax. 867 823
	GERMANY, AUSTRA & CENTRAL EU Fronklut
	74 - 1069) 9712500
إر	Fox: (069) 97125020
١,	HECKEN HUXEMBOURG 12: 1023 344-3509, 1021 344-01
- 1	Fax: (02) 346-0353
	GREECE & CYPRUS: Amore.
ı	Tel: 301/68 51 525. Fee: 301/68 53 357.
	FRANC Helsinki,
	T.J. 158 CADE 828
	Franc 358 9 646 508
	TIME MARINE. 12 50956545
	From 179 509000004
	NETHERLANDS: American, Tel: 31.20.6841080
	Frac 31 20.6861374
	HORNEL T DENINGER
- 1	Borous Norway
	12 (07) 55 913070. Fee: (47) 55 913072
- 1	acemerate indon
	T.J. 753-1-457-7743
1	for 351-1-457-7352
	SWEDEN: Toby, Tel: (08) 630 05 03
	Forc (08) 714 06 00
	COARL-Merical
۱,	VL: 4572858 For: 4586074
'n	SWITZERLAND: Pully
ì	SWITZERLAND: Puly Tel - (021) 728 30 21
- 1	From (021) 728 30 91.
•	(USCHE HOUSE

UNITED \$\$\text{SDOM: landon,} \\
\$1. 0171 836 4902 \\
16. 262009, For: 420 0338. NEW YORK: Tel: [212] 752-3890 Tell free: (800) 572-7212 Fex: [212] 755-8785 MIDDLE EAST

10RDANL Armon. Tel: 624430 Fox: 624468 10/WAVE Contact landon 14 07 / 836 4802 Fee: 071 240 2254

IEBANCN, SYRIA: Beirut, Tel./fex. (7611) 786564/786576. OMAN: c/o Boltoin Tel./fex. (7611) 786564/786587. QMAR: Dohn, Tel: (974) 323290/323376/410129 For: (974) 428379 SALDI ARAMA: Correct London, Id. 71 834-8002 rus. 71 240 7254. UNITED ARAS EMBRATES: Sharjob, Id. 104137 4988. The 68484 TENGLE. AFRICA 2317; Caro 14, 34 99 838. The: 21274 VPCO UN Fox: 3444 429

SOUTH AFRICA

NORTH AMERICA

IECAS: Hounton, Tel. 281-496-9603, Fax: 281-496-9584, Tel. 1800-526-7857. LATIN AMERICA IOUWA: Senio Cruz, Tel: . (591-3) 53 99 00 Fee: (591-3) 53 99 90. BRAZE: Soo Prodo. Ed. (5511) 853 4133 For (5511) 852 8485.

ECHADOR: Guayaqui Id.: (593) 468 9000 Fax: (593) 468 9149 **ASIA PACIFIC** HONG KONG: 14: (\$52) 2922-1188. Th.: 61170 MTH2. Fox: (852) 2922-1190.

NDIA: Bornboy, 3d : 645 0204 Fox: 645 6372 Bs. 1185171/2716 ADL

7.

ASIA PACIFIC NDONESA: Informa, Int. 62-21-7997230/7992100 Forc: 62-21-7992089. 14494- Talogo, Tel. 32 01 02 10. The 133673 Franc 32 01 02 09.

KOREA: Secul Tal.: 718 3281 / 3282 For: 718 32 83 MALATSIA: Petring lays sc: (603)-717-35-52 fax: (603)-717-53-70. NEML: Kodoncodu Id.: (977-1) 420 848. Fosc (977-1) 421 179. PAUSTANE Karadii, Tel.: 567 36 28 / 69 01 Fox.: 568 39 30 11. 1622 637-3211 For 1622 637-3211 SINGAPORE, BRUNER: Singapore, 14. 223 6478. Fax 325 0842. The 28749 HISIN

> THALAND, MIRMA: Songlok, 161: 267-9164, 267-9165. Fox 267-9166. **AUSTRALIA**

####\£ Taipe. Tel. (8862) 707 5519//708 7727. Fax (8862) 709 8348.

Escorts & Guides HIGH OCIETY

Worldwide Executive Excert Service Elegant High Class Models HQ LONDON Tel: 0171 266 1033 PARIS ZURSCH BRUSSELS PRAGUE GERMANY USA BOMBAY

Tel: ++44 (2) 7000 444476 View Mindel Gellery EMAE: web@h-a.net international ESCOPRIS.

World's too international heuriles NY USA Hidgirs: 1-212-765-7896 OFFICE ONTL-ESCORTS.COM

SWITZERLAND-GERMANY-BELGIUM

+131-20-427 28 27 Arth February Basel Sema-nucleur Mainz Washarton Cologue Bonn Dunashtort Manich Berlin Brunnle-Anturesp + Lumanbourg LONDON: (0)171-978 6606 COSMOS Escent Agency - Credit Cards

BOTTICELLI'S

Elegant Model Escort Service. LONDOR: ++44 171 589 51 61 - 24 brs 5TH AVENUE Escon Service. The difference is clear, London Tel: 070 501 95889

YASMINE'S EXCLUSIVE TOP FASHION & GENUNE INT'L PHOTO MODELS MODEL LINK Have a private confidential meeting to view our line Portfolio Worldwide.

PARIS + LONDON + BRUSSELS + MIDDLE EAST + WORLDWIDE **APOLLO Consultants**

+31(0)20-5789-221 / +31(0)6-54226-124 EXCLUSIVE ESCORTS in photo gallery

++44 (0) 7000 822 822 HOYAL PLATINUM ESCORT SERVICE

PRESTIGE * Escort Agency Zuitch-Bern-Bessel-Lozens Lunch / Direct Dales Travel Service Europe • USA Yet +41 (1979 - 405 59 48

Fax 441 (0)79 - 438 62 30 Credit Cards

"AN'STAR DAN CLUB"

Stational Main California
Stational Stational 44 (0)20 570 1357
Escot Agency for Dates Charles Shows Info@ssors.all-lim-1 ARISTOCATS Escort Service Beautiful Int'l Photo Modele 3 Shouldham St. London Wi London Tel: 0171 258 0050

LUCY +80 0335.000953 ALL CAROS Service to Germany Paris History AFTER HOURS ESCORT SERVICES BERLIN FOR HIM AND HER

FOR ELTE MEAN ' BOME '

HEAD'S HIGH SOCIETY VIENNA PARIS RIVERA ZURICH GENETALNICH International Escott & Travel Service Vienna ++4371/535 41 04 all credit cerdis

- EUROCONTACT MTL ---

PARIS STOCKHOLMIGENEVA ZURICH RIVIERA BRUSSELS LONDON VIENNA ME ANTRONE SI GERMANY & PRIACUE COPENTIAGENTALY.C. 1.05 ANGELES Escrit Service Werne ++43-1-212 0431 "GLYS & DOLLS ESCORT SERVICE"
MEANTROME VEHICE TORMOTPARIS
BRUSSELS GERMANT "SMITZEL AND
COTE D'AZUR" SCAMDINAVIA "SPAIN
Tel: 439 (D) 335 919 0438 Credi Certis

GEMEVA - ZUFECH Shess Excet Service. Tet: 078 436 6274 GENEVA PRETTY WOMAN Cal 022 / 346 00 59 Escot Agency LAUSANNE-MONTHELX-BASE ZURICH - CREDIT CAROS AMPORT-FRANKFURT-MANZ

"CHARLEY'S ESCORT AGONCY" MEDBLE PHONE 177 / 558 89 99

AMSTERDAM BERNADETTE Escort Service & Chroser Dates Tel: 621 63 36 or 631 08 43,

DER JAN BIK ESCORTS. For his and she. Escot service since 1987, Tet +31(0)20 823 1584/420 3827 ASIAN * PERSIAN * ORIENTAL & CONTINENTAL Escot Service Leader Tel: 1956 223317 24 has Credit Cards

BARCELONA "MADRO" ANDALUSE"

HINA TOPOLASS Export Service Credit cards. English spoken. Tet 929 70 86 73

"SERLIN - FRANCFURT - ZURICH" "CARISMA ESCORT AGENCY"
Tet 0011-848 80 70 77 - Credit Caris OF REAL PARTY AND COME. ESCORT & GUIDE SERVICE Tet. 0172 740 13 86

BLACK & WHITE MALE Executive Int. maie. Landon Tel: +44 (0) 171 264 1389

CATHERINE/ENGLISH LADY. Private Escort Service Tel: 0802 387879

DAY & NIGHT Night & Day 24th Escort Service, Beautiful Intendity Remailes, Lon-don/UK Tet: 0181 8078189 credit cards **EXECUTIVE CLUB**
LONDON ESCORT SERVICE
TEL: 0171 722 5008 Credit Carde

..... FLORENCE'S"..... SELECTIVE ESCORT SERVICE LONDON only 0171 262 2886 All cards * FRANCEURT * MENCA * Private Escott Service Tel. +49-(0)171 - 62 44 552, daily 24 hry

ELITE ESCORT SERVICE ATHENS Tel: +301.9244744 or mobiles: +30.94.624320 & +30.94.356259

FRANKFURT & REGION
First Class Escort, Dinner & Data Service
0049 - 89 - 8031575 HIGH LIFE * VIENKA * 24 hrs. MOST EXCLUSIVE ESCORT SERVICE VIENNA ++43-1-3675680 all credit cards

JULIA Very Pretty and Friendly Brunette, Besutiful Face, Private Escort Service, London Tel: 0410 772 816 "LONDON" HEATHROW" First Class Escort Service, Tel: 0171 225 2347 (24hrs)

LASIMPS TESCORT SERVICE LONDON 0171 935 0564 CREDIT CARDS ACCEPTED

MADRID HARMONY BARCELONA Topciass Egeot & TDinner Date Service Tet 341-385.25.88 or 908.81.89.84 NACOLE YOUNG MODEL, Very pretty and friendly Private Escort Service. Losdon Tel: 0410 789 253

' ZURICH ' GENEYA ' Caroline Escort Service Tel: 077 790672

Liberal Party Leader's Resignation in Quebec Unsettles Canadian Politics

By Anthony DePalma New York Times Service

bec unleashed political turmoil across Canada oldest political party, the oational fight for rightist voters and the possibility of a third referendum on Quebec separatioo.

The extent to which the political landscape actually changes, however, depends in large measure on whether Jean Charest, one of the most popular politicians in Quebec, changes his

mind about refusing to get involved.

But since Mooday, newspapers, radio talk shows and television news programs throughout the country have been immersed in intense polit-

the French-speaking province of Quebec, where oew boost."
the leader of the ano-separatist Liberal Party,
The collection

Daniel Johnson, announced Monday that he was nation was so great that the floundering Canadian

Mr. Johnson served briefly as Quebec's premier TORONTO - A surprise resignation in Que- in 1994 before being soundly defeated by the separatist Parti Quebecois, which has held power this week, raising questions about the country's since. He continued to lead the provincial Liberals, but was seen as uncharismatic and unable to capitalize on the separatist government's budget problems. He was often at odds with the federal Liberals, headed by Prime Minister Jean Chretien.

Mr. Johnson's defeat in coming provincial elections was widely expected. That worried many Canadians because a strong victory by the separatists would have allowed Quebec's popular premier, Lucien Bouchard, to call a third referendum on Quebec's bid to separate from the rest of Canada.

Mr. Johnson, 53, acknowledged that he was

ical speculation. It is one of the rare instances in
Canada where both English and French news
organizations have focused on the same issue.
As is often the case, the upheaval is centered on

Monday, "and a new leader can guarantee this

The collective sigh of relief after his resig-

dollar enjoyed one of its strongest recoveries in

Immediately, speculation about who would replace Mr. Johnson turned to Mr. Charest, 39, a solid anti-separatist who nonetheless believes that the way to keep Quebec in Canada is to convince Quebeckers that they are better off remaining instead of challenging their right to leave. He opposed Ottawa's decision to ask the Supreme Court of Canada to rule on the tegality of Quebec's going it alone.

There is just one problem. Mr. Charest is the national leader of the Progressive Conservatives, and he said he does not inteod to leave.

The Conservative Party actually predates the formation of Canada in 1867 and has either held power or been in opposition until it was devastated by the public backlash against the Conservative prime minister Brian Mulroney in the

majority of 169 seats in Parliament to just two.

slightly and now controls 20 seats but has almost no power.

Nelson Wiseman, an associate professor of political science at the University of Toronto, said switching parties was not seen as a problem in Quebec. He pointed out that before becoming a separatist, Mr. Bouchard was a Conservative and served in Mr. Mulroney's cabinet, with Mr.

Positions are more important in Quebec than politics, Mr. Wiseman said.

"To be successful in Quebec, a politician has to be both a nationalist and a federalist," he

For many Canadians, Mr. Charest could not only defeat the separatists but would keep Canada united by preventing a third secession

On radio call-in programs across the country, Canadians urged Mr. Charest to enter the Quebec That year, the Conservatives went from a race for the good of Canada. The Globe and Mail reported Wednesday that a new poll showed Mr.

In elections last year, the party rebounded Charest would win if an election were held in

Mr. Bouchard said he would not call an election until after the Liberals hold their leadership convention, which is now expected to take place winakers:

petool in spece to Get

on which if it

1. T. 4. T. 4. T. 4. T. 4.

25.5

10 mm

计 化金属

T. HERETERY.

ST BETT

7. C- 5

minari AM: Traing Carath

San 🎉 🎉 and the

11 A 25

4 4 4 5 5

1 12

· / - /* 🚓

- 31 7 334

. The 1942

- 124

10 mm

· The mornale

THE PARTY.

and stan-

Automotive

100

Sept. They

the harry

Street tax

on a strain

a 56-5 mer-

ur - Sundred

in the Re-

the m.

Neo Re

the Price

DOLD W

with the

ト : フ z. カッ・

contact if

in late spring. Mr. Charest was on a speaking tour in the west His spokesman said be was declining all interviews. Bot after addressing a political-science class at Red Deer College, in Red Deer, Alberta. he said that although he had been humbled by all the attention, he did not intend to run for the Quebec leadership.

"The future of the country," he said, "isn't in the hands of a single person.".

If Mr. Charest switches parties, the future of the Conservative Party is unclear. The Conservatives' assets now are essentially limited to Mr. Charest. In the last election, some of the Conservative Party's traditional voters switched to the rightist Reform Party, which won enough seats to become the official opposition in Par-

KOSOVO: Rebel Base Smashed, Serbs Say



Ibrahim Rugova, a leader of the ethnic Albanians in Kosovo, speaking to the press Friday in Pristina.

New Testimony

From Bodyguard

In Diana Crash

PARIS - Trevor Rees Jones, the British bodyguard who survived the car crash that killed Diana, Princess of Wales, met a French judge investigating the case on Friday to recount recent flashbacks about the

Mr. Rees Jones, bodyguard for Dodi al Fayed, Diana's companioo who was also killed in the August crash, had no recollection of the drama when Judge Herve Stephan last questioned him and was originally due to come back on March 16 for another meeting.

But Judge Stephan brought for-ward the hearing fier Mr. Rees Jones, who was hadly injured in the crash, told the British newspaper The Mirror he now remembered some details of the Aug. 31 crash.

Judge Stephan, who takes evidence behind closed doors, will also hear Dodi's father, Mohamed al Fayed, who receotly blamed a coospiracy for the deaths of his son and Diana, according to Georges Kiej-man, Mr. al Fayed's lawyer.

Mr. Kleiman said Judge Stephan would hear Mr. al Fayed, the owner of the Harrods department store in London, as a civil plaintiff next Thursday. Recent interviews have added

new elements to the investigation. Mr. Rees Jones has told The Mirror that Diana called out for Dodi al Fayed moments after the crash. Mr. al Fayed was killed outright.

He also said she had urged the driver, Henri Paut, to go faster to escape photographers, whose mo-torbikes Mr. Rees Jones said were in

front of the car.

Judge Stephan is investigating nine photographers and a press motorcycle driver oo suspicion that they chased Diana's car and contributed to the crash.

French investigators blame the crash on excessive speed and alcohol. They say Mr. Paul was driving at very high speed and with a level of alcohol in his blood that exceeded legal limits. Mr. Paul also died in the

Continued from Page 1

agency in Geneva. "We are alarmed because we have seen it all before. We have seen it in Bosnia."

Since last week, the crackdown has claimed at least 51 lives: those of 45 ethnic Albanians and 6 Serbian police. There was no firm word on any casualties . Friday or any independent verification of the Serbs' death count of 20 ethnic Albanians and 2 Serbs on Thursday.
Foreign Minister Klaus Kinkel of

Germany urged an emergency meeting of the UN Security Council. But dip-lomats indicated that Russia's stand, hacking Serbia's right to defend its territorial integrity, could limit UN efforts to stem the violence.
In neighboring Macedonia, tens of

thousands of ethnic Albanians demonstrated in the capital, Skopje, and many thousands protested in the Albanian cap-Ital, Tirana. They called oo world leaders to step in. Smaller rallies were held in Vienna, Geneva, Helsinki and Zurich.

Albania said it had put its army on high alert along the border with Kosovo, citing an increase in Serbian troops on the opposite side.

Foreign Secretary Robin Cook of Britain, who had been on a diplomatic mis-Contact Group of leading powers would meet Monday to decide "how to hring home" to President Slobodan Milosevic of Yugoslavia "the need for an immediate end to repressive action.

From Serbian checkpoints oo Friday, detonations could be heard. An Albanian report claimed there were 50 deaths the previous day, with attacks Friday on family compounds, houses ablaze and random shooting by Serbs. Serbian police pronounced the oper-

ation a success. In a statement issued via identified, said the offensive would be the Tanjug news agency, they said they had destroyed a "terrorist base" in the ed" Mr. Jasari.

They also said "more than 20" ethnic Albanians had been slain in the two-day boring village of Llausha.



sion to Belgrade, said in London the Part of a crowd of 20,000 people demonstrating in Skenderbeg Square, in Tirana, on Friday to protest the violent incidents in neighboring Kosovo Province. Albanian leaders have called for international intervention.

operation, without specifying how many were killed Friday.

Serbian television broadcast fontage from Donji Prekaz showing a house, apparently Mr. Jasari's, with big greo-age holes and virtually destroyed. Two bodies, apparently of ethnic Albanians, were lying on the ground with rifles beside them, ammunioon all around. Serbian police, who declined to be

wrapped up hy Sunday.

Ethnic Alhanian officials contended

village of Donji Prekaz and 'liquidat- the police were husing in heavy reinforcements for the attacks, apparently focused on Donji Prekaz and the neigh-

Policemen turning back reporters at a struggle for independence for Kosovo, roadhlock outside the Drenica area, where ethnic Albanians outnumber about 30 kilometers (20 miles) west of Pristina, portrayed the crackdown as re- away Kosovo's autonomy while still taliatory and targeting militants only. Phones to the area have been disconnected, making it impossible to contact an internal matter for Yugoslavia.

residents. Ibrahim Rugova, a leader of the ethnic

gress, and the area is off-limits," a policeman said.

Nervous residents of Pristina were crowding shops and gas starions to stockpile staples, fearing civil war.

Serbian authorities say they are trying to suppress the Kosovo Liberacon Army, which advocates an armed Bosnia.

Serbs, 9 to 1. Mr. Milosevic, who took Serbian president in 1989, has refused to hudge from his position that Kosovo is

"The ano-terrorist action is in pro- Albanians, said Friday the main Serbian goal was to "make Albanians flee their country or accept the Serb rule and give up their demands. We consider this state

same as those applied in Bosnia and ber.
Croatia," he said. "Drenica is another M

Angry Kohl Warns Coalition Partners On Breaking Ranks

BONN - Chancellor Helmut Kohl of Germany issued a hlunt warning Friday to the Free Democrats, his junior co-alition partners, that they will not be allowed to break ranks and vote against the government again.

In his first public remarks since a parliamentary setback on Thursday, when nine Free Democrat deputies voted with the opposition, Mr. Kohl said the party's leaders were aware that they could not afford to vote against the coalition a second time.

'This course of events cannot happen in this form again," Mr. Kohl said in an . interview with ZDF television. "I say that soberly and to be quite clear. The

FDP leadership knows that as well."

The chancellor, who was reportedly furious about the defeat in a closed-door. emergency meeting of his Christian Democratic Union, was not specific about the consequences in his brief televisioo remarks.

Many officials in the Christian Democratic Union and the Bavarian sister party, the Christian Social Union, have. said that faltering discipline in the coalition could lead to the breakup of the government. The center-right coalition has just a 12-seat majority in the 672seat Parliament.

The vote marked the first time in Mr. Kohl's 16 years in power that he had lost a bill in Parliament. Conservative allies in the coalition earlier sharply criticized the rebellion hy liberal coalition partners, saying that it had hurt Mr. Kohl's re-election chances.

The vote came oo an electronic bugging bill, part of an anti-crime drive that the Christian Democrats want to be a "Ethnic-cleansing schemes are the feature in the general election in Septem-

> Mr. Kohl has slumped in recent opin-(AP, Reuters) ion polls.

LOTTERY: Greenhouse Grows in Wales

Continued from Page 1

millioo renovation and roofing of the Great Court of the British Museum, the huilding of a £130 million Tate Gallery in the millennium, and the establishment of Modern Art in an abandoned power station on the south bank of the Thames River, and the construction of a pedestrian bridge to link the gallery to the global tourism revenue, there is a lot at City of London.

New York's Museum of Modern Art that will serve as "a showcase for contemporary British artists and a catalyst for visits to London," said the Tate's director, Nicholas Serota.

The commission is funding the construction of a number of science and technology centers, including a genetic research center in Newcastle, a spaceformation technology-based education-

chain of geodesic domes in rural Corn-wall that is being billed as the largest greenhouse in the world. The project

field, Belfast, Bristol and Portsmouth; the restoration of dozens of town halls in smaller communities; the creation of a network of bells in 100 churches to ring of a 3,000 mile national network of bicycle paths.

For a country that ranks No. 5 in stake here. The millennium projects are The gallery is to be a long-overdue in some ways a mortar-and-brick emrival to the Pompidou Center in Paris or bodiment of the "Cool Britannia" image of cultural hipness that people like Mr. Quarmby believe will be crucial to century: a strong attachment to the arts, a ing funds for just £40 million of the £100 maintaining the influx of foreign visitors in coming decades.

Whether the projects add up to a wealth of diversity or a cultural welter is open to struction of a number of science and technology centers, including a genetic research center in Newcastle, a spacescience center in Leicester and an information technology based advertises. There is certainly no single driving force like Prince Albert, whose persence center in Leicester and an information technology based advertises. ing of those 19th century museums.

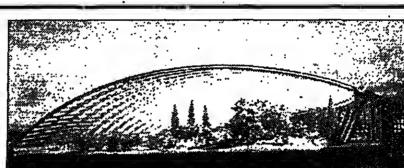
al center in Birmingham.

In addition to the Welsh botanical gardens, lottery money is helping to build the Eden Project, a £74 million

"The Victorians were very gutsy, they had a strong moral sense about what was good for people," said Spencer de Grey, the Foster partner who is leading the Botanic Gardens of Wales project.

That doesn't come by committee."
Mike O'Connor, the policy director of director. Tim Smit, says he hopes the striking design in a huge, abandoned china clay pit will attract 750,000 viswere chosen from thousands of comitors a year.

The commission is also supporting down plan. As such, he said, they reflect major urban renovation projects in ShefBritish values and amhitions for the next



An artist's impression of how the Welsh botanical garden will appear.

interest in sustainable development.

"Future geoerations will look back to corporate sponsors. these projects and they will see them as the aspirations of our generation," Mr. O'Connor said.

on the millennium projects will depend as much on economic criteria as aes-thetic ones. The commission is funding no more than 50 percent of any project, a ceiling that has forced planners to seek matching funds from local and European development agencies, corporations and individuals. With public-sector budgets fight and private philanthropy modest. there's no guarantee of success.

The Earth Center, an environmental research and exhibition complex in Don-caster, is developing only a 26 acre core of its 400-acre site because it has match-ers."

desire for greater public understanding million project. At Eden, which is still of science and technology, and a keen seeking £10 million, Mr. Smit said he would like to sign up some American

the botanical gardens is being extended to financing as well as the environment. Just how long Britons will look back Construction is to take place in three phases as funding becomes available. Each building is supposed to be fi-nancially self-sufficient, Mr. Stirton

> the courtyard by the stables to accommodate concerts or corporate functions.

In Wales, the self-sustainable ethos of

said. That may mean putting a roof over

The gardens also plans to sell plants and seeds, on site and abroad, through cut hack production." partnerships with botanical gardens in as many as 40 countries.

must provide services to our custom- cent - remained at an all-time high.

JOBS: Robust U.S. Growth

Continued from Page 1

temporary-help agencies, 52,000 jobs; computer and data processing, 20,000; health services, 25,000; government, 36,000, and transportation, 34,000, mostly at airlines and trucking concerns. Retailing added a relatively moderate 15,000 jobs and payrolls declined by 2,000 jobs in both mining and manufacturing. It was the first drop in manufacturing in five months and may reflect reduced import demand for Asian coun-

tries suffering from financial instability.
"Everyone should be happy," said
Diane Swonk, deputy chief economist at
First Chicago, NBD. "It's a nice surprise that the economy can stay so balanced. with continuing strong employment."

But some analysts said the fall in man-

ufacturing jobs was a sign that Asia's crisis was cooling the U.S. economy.

'Asia's beginning to filter through, said Cynthia Latta, an economist at DRI/

McGraw Hill in Lexington, Massachusetts. "First to go is the orders; we saw that the last two months. And then you Overall though, the Asian crisis seems

to have helped the American job market for Sounding more like a husinessman by pushing interest rates down. The per-than a botanist, Mr. Stirron says, "We centage of adults with jobs — 64.2 per-than a botanist, Mr. Stirron says, "We centage of adults with jobs — 64.2 per-than a botanist, Mr. Stirron says," (AP. Reuters, Bloomberg)

DEAL: U.S.-Ukraine Deal Will Deny Nuclear Technology to Iran

Continued from Page 1

possibility of new investment and the potential for commercial space launchings compensated for the loss of the turbine sale, which he said would have production capabilities for new foreign could appear to be kowtowing to the brought Kiev \$45 million.

In any event, he said, Ukraine had so far "produced only documents" on this project, and Russia could make the turbines itself, which Mr. Mikhailov has said.

But senior American officials said that balf the money Kiev is now devoting to the turbine agreement unhidence.

But Mr. Udovenko, the foreign minister, announced the agreement unhidence and Mr. Kuchma said his decision a St. Petershurg company that could pro- research and development.

duce the specialized turbines would need

tract to complete two unfinished, Sovietera nuclear reactors in Ukraine. About half of Ukraine's energy comes eign aid, after Israel and Egypt. from nuclear reactors, and Kiev wants to diversify its sources. Similarly, Ukraine tions between Washington and Kiev for supplies and already owes Moscow

more than \$1 billion for energy. One of the reasons the Ukrainians hesitated to cancel the project was the pressure for jobs in a politically important the first leader of a former Soviet republic to be received in Moscow on a ballistic missiles to launch satellites.

region, where Mr. Kuchma ran a missile state visit. Mr. Kuchma, who has helped Washington will send experts to

investment. It also will design smallbusiness credit programs and provide up to \$6 million for a science and tech-

American officials said they would significant retooling to do so, which would result in considerable delays.

Under the agreement, Ukraine can buy nuclear fuel from American sources

— reducing its dependence on Russia — washington will bely find buyers of the grams more than 300 kilometers.

was \$225 million a year in aid. Ukraine about 230 Scuds that come under the is the third-largest recipient of U.S. for- regime, even though all nuclear war-The nuclear issue has strained rela-

is dependent on Russia for natural gas more than a year, with Ukrainian officials notogy, but Mr. Kuchma said Friday that saying that they felt torn between the he would not do so, and that joining the demands of Moscow and Washington. control regime "removes all limitations

factory in the days of the Soviet Union. reduce Russian nationalism in Ukraine. was crincized by Ukrainian nationalists Kharkiv, where the turbines were to for kowtowing to Moscow. Now, with United States, so American officials said that Ukraine was reluctant to publicize the turbine agreement.
But Mr. Udovenko, the foreign min-

was made in Ukraine's national interest. Mr. Kuchina also said Ukraine wanted,

and such American companies as Westinghouse can bid on a \$1.2 hillion con
The key benefit Washington offered and medium-range missiles, but still has heads have been removed.

Washington has worried that Ukraine

might sell the missiles or their tech-

Just last week, Mr. Kuchma became on Ukraine entering the space market." Ukraine can use its advanced SS-18

The Post Chooses **Managing Editor**

WASHINGTON - Steve Colt. a former foreign correspondent who is now editor and publisher of The Washington Post Sunday magazine, will become the newspaper's managing editor, the executive editor, Leonard Downie Jr., announced

Friday. Mr. Colt, 39, will succeed Robert Kaiser, who is stepping down to resume writing and reporting respoosibilities.

In a letter to The Post's staff, Mr. Downie said Mr. Coll would assume his new duties on June 29. Mr. Coll has worked on The Post's Style section and served as Wall Street correspondent for husiness and as a foreign correspondent in South Asia. He also served as an investigative reporter in London.

"An accomplished reporter, writer and editor with strong management and people skills. Steve has the vision, intellect and talent to help lead the newspaper into a future of continued challenge, change and opportunity," Mr. Downie said.

I Mylcol IDE

Rights Body Takes Up Plea by Toddler's Killers

it would consider motions from two British boys sentenced to open-ended jail terms for murdering 2-year-old James
Bulger in 1993.

Lawyers for the pair, who were 11 at the time of their conviction in 1993. The friendly settlement on possible damages:

The time of their conviction in 1993, say

the time of their conviction in 1993, say to the boys. the boys' trial in an adult court, amid widespread media coverage, constituted inhuman and degrading treatment or tion on Human Rights.

Agence France-Presse

STRASBOURG — The European
Human Rights Commission said Friday

According to a statement released by the commission, the lawyers said their clients, Jon Venables and Robert Thompson, had been traumatized by a

The youths lured the toddler from a " Liverpool shopping mall, bludgeoned him to death and left his body beside? punishment," contrary to the Conven-railroad line. The killing shocked Britain, reopening a debate oo juvenile crime.

Accident Halts Au Pair Hearing in Boston

BOSTON — A hearing in the case of the British au pair Louise Woodward was postponed Friday after an electrical explosion that injured at least five people

at the courthouse. A transformer exploded just before the state's highest court was scheduled to consider whether Ms. Woodward should be put back behind hars or allowed to return home.

Ms. Woodward, lawyers from both sides and journalists were in the 14th- hospitalized in fair condition.

floot courtroom when a transformer the basement crupted with several plosions, shutting off power and forcing the building to be evacuated.

No immediate decision had been es pected concerning Ms. Woodward, core victed of manslaughter in the death of i baby in het care. The hearing was rescheduled for

Monday. A courthouse electrician suffered hurns to his face and hands and was

Angry Kohl Wan

Coadition Partun

Un Breaking Rai

Chipmakers Retool in Race to Get **Specialized**

By Elizabeth Corcoran Washington Post Service

SAN FRANCISCO - Uotil this week, "Celeroo" was the name of a relatively obscure Goodyear oil-

pipeline subsidiary.

On Wednesday, it became the brand name for Intel Corp.'s upcoming line of low-cost computer chips. Someday it may denote a turning point, when chip-makers abandoned one-size-fits-all computing and began tailoring products to fit consumers' diverse needs.

Chipmakers are shifting gears to tap huge opportunities: rising sales of lowcost PCs, the explosion of hand-held computers and other consumer-electronics devices, and the boom in sophisticated "server" computers used by big companies.

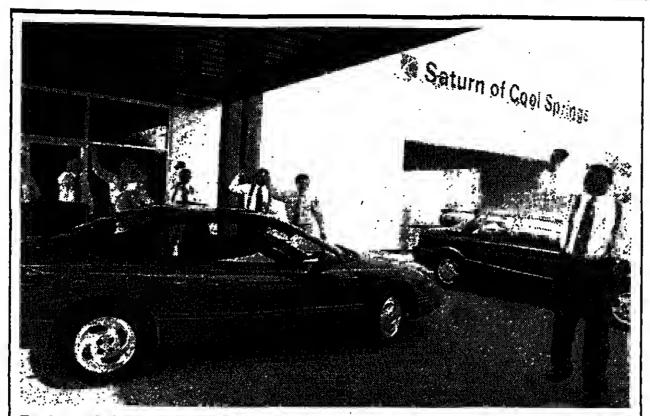
"The fundamental PC served all uses," said Dennis Carter, an Intel vice president and director of marketing. "Now we're seeing specialized devices. Even the desktop PC isn't a single, homogenous product.

But the risks of this treod were clear this week when Intel and then Motorola Inc. warned that demand for its microprocessors would fall well below Wall Street's expectations.

Intel, of Santa Clara, California, whose chips run 85 percent of the world's PCs, said overall demand for PCs was slowing, and the fastest-growing part of the market - 40 percent of total sales - was for computers costing less than \$1,000. To keep pace with nvals in that segment, Intel slashed prices and its profit margins fell.

Celeron is Intel's response to this market, and it is a sharp departure in brand ideotity for Intel, which built its dynasty on a single 1978 microprocessor design; a chip described in the company's parts catalogue simply as the "8086." That evolved into the Pentium, and Intel's current flagship processor, the Pentium II.

As a chip's complexity has increased, so have the costs of making chips. A new semiconductor fabrication plant, or "fah," costs more than \$1.5 billion to huild these days. As long as every fab churns out millions of high-quality chips, Intel scores a healthy profit - which it must have to invest the huge sums in-



Employees of a Saturn dealership in Franklin, Tennessee, sending off the buyer of a new car with a cheer.

Smiling Auto Workers Turn Saturnine

By Robyn Meredith New York Times Service

SPRING HILL, Tennessee -Every week, hundreds of curious tourists make pilgrimages to this small town to take a tour of the Saturn factory. They watch yellow and orange conveyors flow through it like veins and arteries carrying essential car parts to the heart of the assembly line.

Many come to see where their beloved Saturns were huilt. They wave at workers, who smile and wave hack. Indeed, the scene resembles the touchy-feely image created by Saturn's advertising campaigns - ooe of cheerful, dedicated Americans working in teams to build quality cars. But all is oot well on the factory

Some workers are emharrassed by the televisioo ads that continue to portray them as a contented work force. We want to sell cars and boild an image, but I want to feel like I'm living the truth," said Daniel Lawreoce, 45, who installs batteries at the factory. The American market for small cars

is collapsing, and even Saturn's wellliked on-haggle pricing policy and repotation for good customer service has not kept Samm's sales from

ing aboot what they see as hungling by Saturn's pareot, General Motors Corp. They have watched their annual boooses dwindle and have beguo to fear for the first time that Saturn may be approaching the kind of catastrophe

that would trigger layoffs.
Oo Tuesday and Wednesday, Saturn's 7,200 unionized workers will vote on whether to ask GM to jettisoo the innovative labor cootract forged here by Samm and the United Automobile Workers union in favor of the traditiooal contract that governs the Big Three's 400,000 other unionized

If dissideot workers prevail, the UAW and GM will presumably begin discussing what to do next. There are oo formal provisions in the current contract oo how to overturn it. At the very least, though, a oegative vote would be a staggering blow to cor-porate America's most ambitious ongoing experiment in labor-management relations.

The vote, which is expected to be close, "represents a confrootatioo between the new and the old, the future and the past, " said David Cole, director of the Office for the Study of Aotomotive Transportation at the University of Michigan.

tract, have refused to comment since workers decided in late February to vote oo changing the contract, which has oo expiration date. The UAW national office also refused to commeot.

In the meantime, the company is

quietly fighting back. Last week, it agreed to make it easier for Saturn workers to earn bonuses, hy allowing them to win up to \$1,360 this year if quality goals are met.

In addition, if the factory produces 280,000 cars a year, 30,000 cars fewer than before — but still 30,000 more than the factory churned out last year, they could earn a few thousand more. Many workers are skeptical about

reaching the quota anytime soon.

The 75-page Saturn labor contract is a bare-booes document compared with the 1,470-page tome that covers workers at other GM factories. The Saturn contract requires managers and hourly workers to cooperate in teams.

Cooversely, the traditional cootract divides responsibilities with hierarchical precision. Managers are required to go through union officials to make many requests of workers. Workers get higher base pay but forgo the chance to earn the hig honuses Saturn workers have received in past years.

Indonesia Is Punished By Financial Markets

Rupiah Resumes Slide on Fears of IMF Move

By Seth Mydans
New York Times Service

JAKARTA - As an electoral assembly moved through its scripted steps Friday toward the expected re-eleccion of President Suharto next week, the new player oo the Indonesian scene, international financial markets, raised a vote of no-confidence in the economy.

After a month of relative stability, the Indonesian currency, the rupiah, slumped for its second day because of what financial analysts said were worries that the International Monetary Fund might suspend or delay part of its

\$40 billion rescue package.
[The currency also fell because of reports that the state-owned Export-Import Bank will suffer a loss of as much as 7 trillion rupiah (\$700 million) because of a foreign exchange bet that went wrong. news agencies reported. The loss is the biggest bad wager unearthed so far in Indonesia's battered financial markets.

The bank sold \$2.2 billion in the forward market in the first seven months of last year, essentially betting the rupiah would not fall against the dollar, a bank director, who asked oot to be named, told Bloomberg News. Since then, the rupiah has lost 76 percent of its value against the dollar, turning that unhedged bet into a disaster.

["This is just the beginning. All of the bad news is going to come out as people's obligations start to come due," said Agnes Safford, the presideot-director of ABN-AMRO Hoare Govett Asia Indonesia in Jakarta.]

The IMF and its major partner, the United States, have voiced concern over slow implementation of austerity measures they say are oeeded to revive an economy weakened by inflatioo, uoemployment and the bankruptcies of most of its private companies.

Even at its recent relatively stable rate of around 9,000 rupiah to the dollar, the currency was valued at less than 30 perceot of its level before the region's fiscal crisis began to hit Indonesia last summer. Oo Thursday, the dollar rose 10 percent to 9,800 rupiah, and Friday it rose above 12,000 before slipping somewhat to eod the day at 10,800.

'There is an element of evaporating confidence — wbatever little is left — because of IMF displeasure with Indonesia's not necessarily sticking to all the promises," said Rajeev Malik, a Singapore-based analyst with Jardine Fleming, on a visit here Friday.

scheduled to be disbursed by the IMF. March 15, hut Mr. Malik said, "There is increasingly a certain perception that it is going to be delayed, though maybe not totally canceled. That just adds more confusion or uncertainty to an already uncertain picture.

Minister Finance Mar'ie Muhammad warned Friday that any withholding of IMF funds for Indonesia would erode confidence in Indonesia and "have a negative impact on efforts to strengthen and to stabilize curreccies in Southeast Asia," Agence France-

Presse reported.] There is virtually no uncertainty about Mr. Subarto's confirmation March 11 by a 1,000-member People's Consultative Assembly for a new fiveyear term after 32 years in power.

Since the start of the year, the rupiah has plunged in value, prices and in-flation have soared, studeot rallies and some public figures have called on the president to step aside and food riots have broken out in provincial towns.

But Mr. Suharto, 76, has retained and even consolidated his grip on the levers of power. He has won renewed statements of allegiance from the military and secured the backing of all three political parties, not only for his own re-election hut for the election of his controversial frieod, B.J. Habihie, as vice presideot.

At the same time, he has expressed doubts about the shock-therapy prescriptions of the IMF, which he says have dooe nothing to strengthen the currency.

While failing to implement large arts of the IMF recovery package, be has floated the idea of instituting a currency board, which would artificially raise the value of the rupiah at the risk of soaring interest rates and a possible ecooomic disaster.

The possibility of a sudden increase hy fiat in the value of the curreocy has helped temporarily to support its value over the past month as traders hold on to their rupiah, financial analysts said.

■ Central Banker Replaced

As word of the Export-Impon Bank's losses spread in financial markets, it was revealed that Mr. Suharto has fired a fifth director of the central hank and replaced him with a banker attached to the IMF, Bloomberg News reponed.

Budiono, director of Bank Indonesia's foreign-exchange division, was replaced by Subarjo Joyosumano. previously based in Washington at the IMF's headquarters, a central bank

Spicing Up the European Pizza Market

By James Hansen Special to the Herald Tribune

"ILAN — "There's a lot of bad pizza out there." Paolo Prota Giurleo says. In his view, however, that's a good thing. He is managing director of Autogrill SpA, an Italian company that is the second-largest food-service outfit :- hin Europe, and he is convinced that bad pizza is going to give his company the chance it wants to play oo the world

"We're getting ready to do with pizza what McDonald's did with hamburgers: that is, guarantee a good stan-dard quality and make it easy to purchase and consume," he says.

Becoming a synonym for Italian fast food is an ambitious goal for Autogrill, which made its name operating restaurants along Italy's highways and has since branched out along superhighways across Europe. The company, which has a 70 percent share of the highway-restaurant market in Italy, was controlled by the Italian government until 1995. when it was privatized and a 56.5 percent controlling interest sold to the Be-

netton family's Edizione Holding. Now Autogrill is preparing the in-ternational launch of its locally successful Spizzico chain of stand-up pizzerias. Spizzico has about a hundred stores operating in Italy and is now

Antres: PHS Bank (Amsterdam), Cera lavestment Bank (Brussels); Banka Commerciale Milana (Milan); Banque de France (Peris); Bank of Tokyo-Musueishi (Tokyo); Royal Sank of Annas (Toronia); IMF (SDK). Other data from the Associated Press, Bloomberg and Reviers.

testing the concept at sites in Spain and France, including in the food hall adjaceot to the Lonvre museum in Paris.

Autogrill also plans to test home de-livery of pizza in Italy, where — as-tonishingly, for the cradle of mozzarella and pepperoni - such a service does

INTERNATIONAL MANAGER

not exist. "We'll have to resolve laborlaw problems oo the delivery side and be sure the market can be hig eooogh to be interesting," Mr. Prota Giurleo said. According to the French trade journal

Neo Restauration Magazine, Antogrill's 1996 revenues of just over \$1 hillion earned it the No. 2 slot in Europe, trailing McDonald's Corp. (\$6.3 billion) but a slice ahead of PepsiCo Inc., owner of the Pizza Hut and Taco Bell chains.

Mr. Prota Giurleo said he expected Aotogrill to wideo its thin lead in sales over Pepsico wben it announced its 1997 results this spring. He also said net profit would be "substantially in line" with the company's S35.6 million profit

Highway sales are still the core of Autogrill's husiness, accounting for roughly two-thirds of overall revenues, but such sales are no longer exclusively Italian. Through a series of acquisioons, the company has gained strong market positions across southern Europe. The most recent move is the acqui-

as Relais, Core France and Petit Cafe along French highways. It has 53 outlets. Autogrill purchased Sogerba from the London-based Granada Group PLC in December for S115 million.

In September, Autogrill announced the acquisition of 14 Wienerwald highway restaurants from Bank Anstria AG. An option for the purchase of a further seven Wienerwald restaurants in Germany is expected to be exercised soon. The total value of the acquisitions was estimated at S35 million.

In terms of highway catering, the company now claims market shares of 38 percent in France, 35 percent in Austria and 34 percent in Spain, where it owns the Harmesa and Arhos chains and a 50 percent stake in another operator,

Amogrill has recently entered the largely undeveloped Greek market, opening two highway restaurants along the superhighway linking Athens and Thessalonika. Outlet openings in Slovenia and Hungary are planned.

The higgest question is Germany. Wienerwald's seven locations there would give Autogrill only 3 percent of the market, a far cry from the 20 percent share the company considers a minimum preseoce.

Antogrill's commercially aggressive and, so far, financially conservative

293.50 294.85 +1.20 294.25 294.90 +1.20 293.90 295.26 +1,10

and Motorola Inc.

Paolo Prota Giurleo of Autogrili SpA.

policies have pleased analysts and the market. Antogrill shares nearly doubled on the Milan bourse in the last four months of last year, from 4,375 lire (\$2.45) on Sept. 1 to 9,538 lire at the end of the year. On Friday, the shares closed at 10, 942 lire, up 473.

Stocks Rebound as Investors Take Tech Warnings in Stride

NEW YORK — Stocks bounced

back Friday, pushing some measures back into record territory as a rohnst economic report eased concern over this week's profit warnings from Intel Corp.

The Dow Jones Industrial Average closed up 125.06 points at 8,569.39, quickly wiping out the previous day's 95-point slide and moving within 20 points of the record close of 8,584.83 on Tuesday. Advancing issues outnumbered decliners by more than a 3-to-1 ratio on the

New York Stock Exchange.
The Standard & Poor's 500 Index rose 20.60 points to 1,055.46, and the Nasdaq Composite Index, which on Thursday had its worst drop in two mooths, soared 41.18 points to 1,753.10.

The rebound came despite a discouraging forecast Thursday from Motorola, the second warning in as many days from a hlue-chip technology name. On Wednesday, Intel announced that this quarter's sales of its semiconductors were weak, prompting concerns about slack demand for personal computers

and, perhaps, in the overall economy. Motorola attributed the expected shortfall to weak semiconductor sales in Asia, while analysts said Intel's expected weakness hinted at more fuodameotal shifts in the market for the chips that drive personal computers. Intel is the biggest supplier of such

chips.
In a sharp contrast to those profit
the government reported Friwarnings, the government reported Fri-day that the economy created a surprising 310,000 jobs in Fehruary, pushing the unemployment rate back down to a 24-year low of 4.6 percent.

Computer-related shares, among the See WARNINGS, Page 12

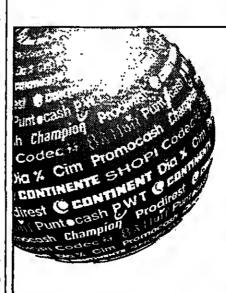
CURRENCY & INTEREST RATES

\$.09 5.10 Yield Press 5.14 5.18 5.38 5.40 5.58 5.69 5.76 5.82 \$.72 5.76 4.02 4.05 Frence Corrency Per 5
S. Aft. road
S. Kor. won 1632.0
Swed. kronn 32.19
Thirms 3 32.19
The babt 45.00
Turkish 162
UAE dirloom
Venez. bolly. S183.5 Coreacy Pers Carrency Pers Rymit, pero 2,999 Great dec. 289,61 Australian S. 1,4995 Houg, ferbit 201,971 Houg, ferbit 201,971 Houg, ferbit 201,971 Hough rispec 39,52 Hough rispec 39,52 Hough rispec 39,52 Hough rispec 4,981 Ereaff shelt. 1,5289 Hough rispec 4,981 Hough ri Pers 8.625 1.2271 7.6123 40.12 3.49 187.35 6.079 3.75 1.642 Mex. peso N. Zeeland S Norw. larete Phil. peso Pollsh ziely Port. escude Russ ruble Saudi riyal Sing. S

125.64

COTHERN

Londons हार्यह



₩ groupe Promodès

1997 consolidated results

% chonge 97/96	1997	1996
+ 2.1%	171,567	168,024
+ 6.9%	110,666	103,535
+ 19.5%	2,848	2,384
+ 23.4%	1,812	1,468
+ 29.9%	1,619	1,247
+ 29.9%	84.6	65.1
	97/96 + 2.1% + 6.9% + 19.5% + 23.4% + 29.9%	97/96 1997 + 2.1% 171,567 + 6.9% 110,666 + 19.5% 2,848 + 23.4% 1,812 + 29.9% 1.619

Using a comparable Group structure and exchange rates, both retail network sales (trade volume including VAT) and net sales increased by close to 6%. This was In line with the Group's average annual growth over the past five years, which was 5.5% for net sales and 5.8% for retail network sales (trade

volume including VAT). Operating Income was up 19.5%, primorily reflecting the consolidation of Gruppo G. Net income rose

Cash flow stood at FRF 3,380 million.

The Board of Directors will propose o net dividend of FRF 17 per share to the Annual General Meeting. o 21% increase compared with last year.

INTERNET: http://www.promodes.fr

Verv briefly:

- · Cyan Inc.'s co-founder, Robyn Miller, is leaving the company to start a film production company. He co-created the best-selling computer game Myst and its sequel, Riven
- Circus Circus Enterprises Inc. shares rose sharply after a Las Vegas newspaper reported the casino owner had recently held merger talks with Hilton Hotels Corp. Both companies • UAL Corp., the parent of United Airlines Inc., has spent
- about \$4 million as of Dec 31 in preparations to avoid computer glitches expected to arise at the turn of the century. In a Securities and Exchange Commission filing, UAL estimated that fixing the glitch would cost about \$15 million.
- Arthur Andersen will try to overturn a jury verdict ordering it to pay DeLorean Motor Co. creditors as much as S112 million for failing to reveal illegal accounting practices at the defunct carmaker.
- The Recording Industry Association of America said piracy cost the \$12 hillion U.S. music industry an estimated \$300 million in lost sales in 1997, unchanged from last year. It also noted that music pirates now favor compact disks and the Internet over cassettes. Oracle Corp. is considering buying Netscape Commu-
- nications Corp. if its share price fall far enough, Nihon Keizai Shimbun quoted Oracle's president as saying. Netscape shares. which reached \$43.875 last August, closed Friday at \$19.125. • Kaufmann Fund managers are in talks to sell control of
- their mutual fund for as much as \$450 million, sources said, •The U.S. Treasury Department has sent out 11.7 percent more in tax refunds so far this year, providing a potential boost to the U.S. economy in the first quarter. The Internal Revenue
- Service has sent \$36.84 hillion in refunds through Feb. 27. • R. M. Taylor Co., a bankrupt company, won a \$21.5 million jury verdict against General Motors Corp. after the carmaker refused to pay it for installing assembly lines at various plants.

AMEX

The 300 most traded stocks of the day, up to the closing on Wall Street.

AP. Bloomberg, Reuters

近年間では日本ののでは、Transes Hang Shipe Transes Hang Shipe

Dollar Falls Amid Talk of Bank Selling

NEW YORK - The dollar was lower against the Deutsche mark late Friday amid rumors of dollar sales by central banks, but the U.S. currency rose for a fourth day against the yen after a report showed the U.S. economy added more jobs than expected last month.

The dollar was quoted at 4 P.M. at 1.8334 Deutsche marks, down from 1.8348 DM on Thursday. It was at 127.825 yen, up from 127.745 yen.

The dollar fell to 6.1480 French francs from 6.1522 francs, and declined to 1.4910 Swiss francs from

FOREIGN EXCHANGE

1.4930 francs. The pound was at \$1.6345, down from \$1.6350. The dollar fell sharply against the mark Thursday after indications from a Bundesbank official that German interest rates could drop before 1999.

On Friday, rumors of central hank sales continued the trend, although Chris lggo, an economist with Barclays Capital, said the sales were normal bank operations.

Mr. Iggo predicted the dollar would move between 1.8050 DM and 1.8400 DM in the short term. 'It's going to need something pretty special to push it out of this range,

A Bundesbank spokesman refused to comment on the reports. Gerry Celaya, an analyst at American Express Bank in London, said: 'I don't think it's in anyone's interest to cap the dollar. The Bundesbank wouldn't be selling dollars for policy reasons? unless the dollar were ahove 1.85 DM, he said.

Last week, Edgar Meister, a Bundesbank council member, said an acceptable dollar level was 1.76 DM to 1.84 DM.

The dollar is also expected to hit the 128.50 yen level before the end of the Japanese fiscal year March 31.

A U.S. Labor Department report showed the economy is picking up pace and generated talk that the Federal Reserve Board may raise interest rates before long to keep inflation in check.

The employment numbers leave the dollar in good stead," said Chris Widness, an international economist at Chase Manhattan Bank. They were on the strong side of expectations and imply the winds of the U.S. economy may be blowing strong enough to push the Fed toa rate increase.

(AFP, Market News)

Marvel in Trouble! A Case for Financeman

NEW YORK - Marvel Entertainment Group Inc. said Friday it would take a fourthquarter, noncash charge of \$115 million to \$145 million and report a loss of as much as \$205 million for the period because of poor demand for its trading-card and sticker products.

The company also said it had only enough

capital to fund operations through the third quarter.

Marvel, a diversified comic-book publisher that has more than 3,000 proprietary characters. including Spider Man and the Incredible Hulk. said the preliminary results of its quarter ended Dec. 31 had not been audited yet, and the estimated loss range could change based on the results of the audit.

A federal court in Delaware is still considering different reorganization plans for the troubled company, which sought protection from creditors in 1996.

Marvel got into financial trouble when inafter enjoying terrific growth in the late 1980s make loans to Marvel, subject to certain conand early 1990s. The company posted a loss of ditions, Marvel said. \$436.5 million in the fourth quarter of 1996.

The financier Ronald Perelman controlled the company at the time it asked for bankruptcy protection, in December 1996, but bondholders, led by the corporate raider Carl Icahn, ousted Mr. Perelman last year. Mr. Icahn and Marvel's lenders have battled for control of the company

Under one plan, Marvel would merge with Toy Biz Inc. Marvel owns about 27 percent of Toy Biz stock, although the toymaker is not included in the Chapter 11 proceedings.

Hearings on the Toy Biz plan are scheduled for May in U.S. District Court in Delaware. Marvel said it had received preliminary indications that other companies might be interested in some or all of its assets.

In addition, Chase Manhattan Corp. has told terest in trading cards and comic books waned the company it is willing to lead a syndicate to

Operating losses for the trading card and sticker businesses widened during the fourth quarter because of slack demand and weak performance of various entertainment properties and adverse licensing arrangements, Mar-

vel said, adding it is trying to renegotiate the

Marvel said it narrowed operating losses in its publishing and licensing operations from the previous quarter. For the full year, Marvel said expected to post a loss of \$265 to \$305

Marvel also said the New York Stock Exchange is reviewing whether to continue listing its stock. Marvel shares, which did not trade Friday, closed Thursday at 81 cents.

analyst estimates.

(Bloomberg, Reuters, AP)

WARNINGS: Stocks Rise Despite Hints of Lower Profit at Technology Leaders

Continued from Page 11

hardest-hit by the financial meltdown in Asia late last year, were among the biggest gainers this year. Intel Corp., which fell 13 percent Thursday after warning of disappointing firstquarter profits, was the most-active stock in U.S. trading. Dell Computer Corp. also gained after falling 7 points Thursday.

Investors, recalling how quickly stocks rebounded from their October rout, did not appear to take the profit warnings as signs of a major market slide.

People who remember the selloff we had only four months ago are saying, 'I don't want to miss the next big move," "said Richard Wallman, a technology fund manager at Dreyfus Corp.

Drug shares rose after the Swedish drugmaker Astra AB said it wanted to merge with another drug-maker of similar size as its patents for the world's best-selling prescrip-

tion medication, Losec ulcer treat- senior vice president and portfolio 1.28 percent Thursday. ment, begin to expire in 2001.

The Swedish company, which has a market value of about \$33 billion, said that while it was not yet in talks with anyone, it was seeking a partner among such companies as Zeneca Group PLC, Schering-Plongh Corp. and Bayer AG.

U.S. STOCKS

Astra's American depositary receipts rose, as did those of Glaxo Wellcome PLC and SmithKline United took them down yesterday Beecham PLC on speculation that and are bringing them up today, Glaxo will make a takeover hid for SmithKline. The two companies ended merger talks Feb. 24 after Steven Lewins, an analyst at Gruntal failing to agree on who would run and Co. the combined company.

Schering-Plough Corp. sharply Thursday. Many of the airlines driv-

manager at Anchor Capital Advisors Inc. in Boston, which oversees \$800 million.

Airlines were among the biggest percentage gainers in the S&P 500, after falling Thursday, when UAL Corp.'s United Airlines Inc. said February traffic fell because of a decline in Asia travel.

Analysts said the extent of the impact on airlines was overblown, because UAL said it would still meet earnings estimates, "Intel and because the news broadcasts misrepresented the situation,"

Low interest rates and fuel prices Other drugmakers also gained, are also seen helping airlines. UAL with shares of Eli Lilly & Co. and rose Friday after falling 3.05 percent

Columbia/HCA Healthcare Corp. rose after the largest U.S. bospital chain said its first-quarter earnings per share from continuing operations would be in the high end of

Wal-Mart Stores shares rose after the discount retailer said it would buy back an additional \$1.6 billion in stock, bringing the total to \$2 billion, as its shares reached a 52week high. The company is also increasing its quarterly dividend 14 percent, to 7.75 cents from 6.75

Lucent Technologies Inc. rose after it said its share of the global telecommunications-equipment market would increase as it focused on fast-growing segments such as wireless and data.

PRT Group Inc. lost nearly half its value after the information-technology consulting company warned of a first-quarter loss because of customer delays in starting new projects, such as Year 2000 modifications for computer systems.

Stocks gained with bonds, which rose even after the jobs report. Analysts said that while the figures suggested that Asia's slowing economies were not yet curbing U.S. growth, Motorola's warning reinforced expectations that competition from companies in Asia might help keep U.S. inflation in check, allowing the Federal Reserve Board to forgo raising interest rates.

The benchmark 30-year Treasury bond was up 17/32 at 101 13/32, pushing the yield down to 6.02 percent from 6.05 percent Thursday, (AP, Bloomberg, NYT)

WASHINGTON — The U.S.

Federal Reserve chairman, Alan Greenspan, celebrated his 72d birthday Friday by not getting That was a relief to markets in

Asia and Europe, which swonned earlier on false rumors that Mr. Greenspan had suffered a heart

The markets promptly reboun-

ded when the Fed denied the ru-

All's Well as Fed Chief Knocks Down Illness Rumor

"Let me assure you he is alive down?" she wanted to know. and well," said Joseph Coyne, a telling Mr. Imus that her husband Fed spokesman. "Today is his 72d was making plans for his birthday. birthday and he has a full sched-

Mr. Greenspan's wife, the NBC prominent Washingtonians who correspondent Andrea Mitchell, knocked down the rumor as well. Christopher Bond, Republican of calling the Don Imus radio program Missouri, and a former FB1 dito joke with the show's irreverent rector, William Webster.

+0.02 unch. -0.09 -0.18 +0.03 -0.13

3472 5470 5431 2104 441 101 +0.32 +0.35 +0.70 +0.37 +0.17 +0.17

FEEGER CATTLE (CMER)

COFFEE C (NCSE)

host about her husband's health.

"Did the markets go np or

Those plans included a tradition

of having lunch with two other

share the same birthday - Senator

U. S. STOCK MARKET DIARY

+ 100 Preview Lave Chose 3 1200.86 1205.44 2 698.83 707.45 3 231.95 232.68 5 123.80 124.46 1 1030.87 1035.04 SOYBEANS (CBOT)
5,000 bu miniarum-cents per bushel
Max 98 665% 4485% 660 +7%
May 98 664 651 663% +8%
Jul 98 668% 655% 6674 +8%
Aug 98 657 658 667 +7%
Sep 98 657 648 657 +8
Ext. softes NA. Thurs soles 32,573
Thurs open in 105h 105h 15h 15h 15h 15h 15h 15h 15h 日 十八年十八年十八年十八年 Prev. 82142 2142 489 3483 433 AMEX

PORK BELLIES (CMER) 40,000 lbs.- cents per lb. Max 98 42.85 39.50 May 98 44.40 40.00 Jul 98 40.70 41.15

INTERNATIONAL FUTURES

25,000 lbs.- coarts per is. Mar 98 90.20 79.30 79.35 Apr 98 90.20 79.30 79.85 Mar 98 80.20 79.30 79.85 Mar 98 80.20 79.80 80.40 Jun 99 81.30 80.53 80.45 Jul 99 81.30 80.15 81.05 Aug 98 82.00 81.20 81.30 80.15 81.05 Aug 98 82.50 01.85 81.85 Mar 98 82.50 01.85 81.85 Mar 99 82.50 01.85 Mar 99 82.50 Mar 99 82.50 Mar 99 82.50 Mar 99 82.50 Mar 99

PLATINUM (NMER)

5 YR TREASURY (CBOT) \$100,000 prin- pts 6, 640% of 100 p Mor 98 108-54 108-30 108-53 Jun 98 108-52 108-10 108-53 Jun 98 108-52 108-14 108-50 Est. soles N.A. Thurs soles 73,525 Thurs open int 286,529, of 1,628

3-ASSMTH EUROMARK (LIFFE)
DMI millen - pla of 100 pcl
Acr 99 94.85 94.870 94.675 -0.010 1
Acr 99 94.85 94.870 94.675 inch.
Acr 98 N.T. N.T. 94.660 Unch.
Acr 98 N.T. N.T. 94.660 Unch.
Acr 98 N.T. N.T. 94.670 +0.005 1
Dec 09 94.200 94.210 94.230 Unch. 1
Dec 09 94.200 95.800 95.920 +0.010 1
Acr 99 95.700 95.700 95.700 +0.005 1
Jun 99 95.700 95.700 95.700 +0.005 1
Dec 99 95.400 95.950 95.600 96.900 -0.000 1
Dec 99 95.400 95.500 95.900 -0.000 1
Dec 99 95.400 95.900 95.800 -0.000 1
Dec 99 95.400 95.900 95.800 95.800 85.800 1
Dec 99 95.400 95.900 95.800 95.800 1
Dec 99 95.400 95.800 95.800 95.800 1
Dec 99 95.400 95.800 95.800 95.800 1
Dec 99 95.400 95.800 1
Dec 99 95.800 95.800 95.800 1
Dec 99 95.800 95.800 1
D

3-MONTH PIBOR (MATIF)
FF5 million - gis of 100 pct
Mar 99 94.255 94.270 96.450 + 0.015
Jun 99 94.255 94.250 96.250 + 0.075
Sep 98 94.270 94.180 96.255 + 0.000
Dec 99 94.255 94.000 96.050 + 0.100
Mar 99 95.935 95.880 95.935 + 0.100
Ett stiles: 70.276,
Dpcn int.: 276.344 off 7,549.

F7200 per index point Mar 98 3502.0 3390.0 3455.0 Jun 98 3461.3 3390.0 3392.5 Sep 98 3390.0 3390.0 3392.5 Est. sotas: 21,687. Open int: 73,811 up 493.

* 4..... uzan Jak . . **3 3 10** -41 M 100 4 5 4 5 5 T

walson Sell

V- 1 1885

4 - - - CREC

11/4

.

177. S

AND SECTION OF THE PARTY OF THE

ANT PAR

5×15

inday March 5

TOTAL TOTAL

A SEASON STATES OF THE SEASON SEASON

/ Indicate programme /

SAN CAR AND THE PROPERTY OF

[Which I D.

Mary or and

1.) -

That be hardingy linds

Pearson Sells Mindscape, Taking Big Loss

LONDON - Biting the bullet on one of its costliest diversifications, Pearson PLC said Friday that it was selling its software publishing arm Mindscape Inc. and taking a large

The size of the loss - £212 million (\$347 million) -- was eye-popping for a business that Pearson acquired less than four years ago, but investors and analysts cheered the move nonetheless.

Coming on the heels of several recent divestments, the latest sale analyst at Dresdner Kleinwort Bensignaled that the company's chief executive, Marjorie Scardino, was celerating in the group. delivering on promises to transform the sprawling British media conglomerate into a more focused, and more profitable, company.

at Merrill Lynch & Co. Those businesses include the Financial Times Co. for \$150 million.

newspaper, Penguin Books, text-book publishing and television. Mrs. Scardino "really is follow-ing through," Ms. Geldens said.

peripheral interests, such as its Youth-oriented

magazines and its 4.3 percent stake in the BSkyB satellite broadcasting group, and bid for Simon & Schuster, the U.S. publishing company that is being put up for auction by Viacom Inc.

Future disposals are bound to happen," said Michael Hilton, an The pace of change is ac-

Pearson paid \$503 million to acquire Mindscape in 1994, believing that its CD-Rom titles and video games were the wave of the future. couple of businesses that have size and a market leadership position," losses of £53 million in 1995 and 1996, before showing a couple of businesses that have size losses of £53 million in 1995 and 1996, before showing a couple of the future. said Meg Geldens, a media analyst profit last year. The company is selling Mindscape to The Learning

Pearson's The Economist second in school textbooks. The sale heightened speculation magazine, has set a goal of doubling that Pearson would unload other the company's market capitalization by focusing on businesses where

Pearson can be No. 1 or No. 2. ures worth more than £500 million publishing. But Pearson is expected since last summer, including its FT Law and Tax publications to the Canadian publisher Thomson Co. percent stake in the Luxembourg-based satellite group SES for £160 million last month.

At the same time, Pearson bolstered its television interests by buying All American Communications Inc., producer of "Baywatch" and "The Price Is Right," for \$509 million. The company also is investing \$165 million in a drive to triple the U.S. circulation of its flagship newspaper, the Financial Times.

Simon & Schuster would be B much bigger monthful, carrying an estimated price tag of at least \$4 close at 943 pence Friday.

Mrs. Scardino, an American who took over as chief executive last educational divisions, which rank year after generating strong growth first in university publishing and

The combination with Pearson's Addison Wesley Longman, a leader in English-language teaching materials, would give the company a The company has made divestit- dominant position in educational to face tough competition from other publishers and from Simon & Schuster executives, who are trying this week for £70 million and its 6.3 to arrange a management buyout, analysts said.

With Pearson due to report 1997 earnings in 10 days, executives did not discuss broader strategy Friday. But insiders make no secret of the fact that the company is seeking a buyer for Pearson New Entertainment, a publisher of magazines and on-line information for "boys of all ages." Analysts think it could fetch £150 million.

Pearson's BSkvB stake may be worth £250 million.

Pearson shares rose 24 pence to

Bonn and Unions Set Talks on Jobs

Bloomherg News

BONN — The government said Friday it had invited unions. employers and industry representatives to talks this month on job-creation proposals made at the European Unioo summit meeting in November.

EU leaders have launched a campaign against unemployment, a program that includes measures to encourage entrepreneurs and help small and medium-sized businesse

The groups invited to the talks included the DGB trade union federation, which represents 8.6 million workers in 13 unions, the German employers' federation and the Federation of German Industry, which represents 80,000 companies in 34 industry organizations, the government said.

issuers cootinued to prefer to denominate bond issues in their own currencies. But issuers expecting to join the European monetary union - France, Italy, Spain and Belgium - are issuing in currencies that will

Paris

Incentive AB To Merge With Gambro Group

STOCKHOLM — Incentive AB, the Swedish holding com-pany that is part of the Wallenberg financial empire, said Friday it would become a purely medical company through a merger of op-erations with the Gambro pharmaceutical group that it owns and whose name it will take.

The announcement came as Incentive said fourth-quarter profit more than tripled to 1.74 billion kronor (\$217.9 million), and it announced a five-for-one stock split.

The change, effective July 1, means that the holding company Investor AB will now become the main investment vehicle of the Wallenberg empire.

"From having been a dispersed conglomerate, the group has de-veloped into a focused, globally leading medical technology comthe chief executive, Mikael Lilius, said...

Incentive also plans to list its shares in the United States.

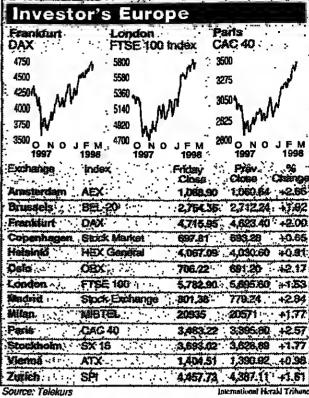
The moves bring to an end one of the largest restructuring programs undertaken in Swedish industry during the 1990s. Incentive bas boosted its stock by selling wholly owned industrial units that were difficult to value. The proceeds have helped finance such acquisitions as last year's \$1.5 billion purchase of Vivra Inc., which made Incentive the second-largest operator of dialysis clinics in the United States behind Fresenius AG.

The new Gambro group aims to take a leading market position in the field of dialysis products and care, cardiopulmonary care and blood component technology.

Pretax profit tripled in 1997 to 13.9 billion kronor, which includes a nonrecurring gain of 12.9 billion kronor. Incentive's sales rose 28 percent to 19.4 billion kronor in 1997. The board proposed a dividend of 10 kronor a share for 1997. unchanged from 1996.

In addition, Incentive said Claes Dahlbaeck will succeed Anders Scharp as chairman. Mr. Dahlbaeck is currently chief executive of Investor, chairman of Stora Kopparbergs Bergslags AB, a forestry company, and vice chairman of ABB Asea Brown Boveri Ltd.

Incentive shares rose 1 krona in Stockholm to close Friday at 763 kronor. (AFP, Bloomberg, Reuters)



Very briefly:

 Aerospatiale posted a 75 percent rise in 1997 profit to 1.42 billion French francs (\$234 million) on sales of 56.3 billion francs, up 11 percent. The French state-owned company that is part of the Airbus Industrie consortium expects further growth oo the back of a record order book.

• Ireland's unemployment rate fell to 9.6 percent in February from 9.7 percent in January as the number of people out of work and claiming benefits fell for the 11th straight month.

· Astra AB of Sweden announced it was seeking another drugmaker of a comparable size, such as Zeneca Group PLC, Schering-Plough Corp., or Bayer AG's drug arm as a merger partner. Zeneca said it was not interested; the other two pharmaceutical companies did not comment.

 Banco Central Hispanoamericano SA plans to raise 163.82 billion pesetas (\$1.1 billioo) in capital with a rights issue in a move to fund new purchases. The Spanish bank plans to sell 41 million shares, at 4,000 pesetas each. Liberty PLC scrapped a £43 million (\$70.6 million) plan to

redevelop its London department store and will delay reporting its 1998 earnings as it reorganizes after a change of management. The store expects to take a charge of between £8 million and £10 million to cover costs of work already started. • Energy Group PLC of Britain held back from recommending that shareholders accept either of two rival increased acquisition offers from PacifiCorp and Texas Utilities Co., both of the United States, until more details were available and intentions "finally clarified."

 French exports of wine and spirits hit a historic high in 1997, as a 40 percent boom in the value of Bordeaux exports bolstered a 16 percent rise in the total to 42 billion francs (\$6.8 billion). Alcoholic drinks are now France's second biggest export item after aerospace equipment and cars.

 German industrial orders rose 3.3 percent in January from December. Reuters, Bloomberg

Financial Markets Set Record in '97

By Carl Gewirtz International Herald Tribune

PARIS - A record \$1.8 trillion was raised in international financial markets last year, an increase of 13 percent over the previous year, and that trend looks set to continue, the Organization for Economic Cooperation and Development said in a report released Friday.

All major components - bonds, international equities and bank loans - showed record levels of activity, despite very significant fourthquarter slowdowns as securities markets everywhere reacted to the financial crisis then raging through East Asia. Bond issuance alone fell 40 percent in the fourth quarter.

The OECD saw "significant potential" for maintaining the record pace of activity, it said in its Filow interest-rate environment, investors' demand for assets offering better yields than government bonds should remain strong." it said.

bonds, the study said that European

monetary union was "likely to lead

to deeper fixed-income markets, in-

cluding markets in asset-backed or

mortgage-backed securities as well duction in the ability of borrowers in as lower rated corporate issues." It emerging markets to tap the capital noted that corporate restructuring markets, total lending to this class and privatization should continue to rose 44 percent to \$135 billion last spur debt and equity markets.

For the year, bond issuance rose percent in nominal terms to \$831.6 billion, while international equity placements advanced 48 percent to \$84 billion. International bank lending, which continued to rise through the final three months of the year, set a record at \$390.4 billion.

Annual activity in medium-term euro-note programs also set a record at \$411 billion. Only the small shortterm euro-commercial sector oosted a fall for the year at \$48.5 billion.

But continued expansion in syndicated bank credits looks "uncertain" because many banks that were major players and now face sizable losses on their Asian portfolios may nancial Market Trends report. "In a conclude that this "is an area where banks have sought asset expansion, while neglecting rigorous risk/re-turn calculations," it said.

The report also ooted that Jap-Looking at the potential supply of anese and other Asian banks faced with higher-than-average funding costs may be obliged to withdraw from this sector of the market. Despite the sharp late-year re-

year. South Americans remained the largest issuers of bonds, at \$42.7 billion, but East Asia raised the most money — \$60.8 billion — followed by South America at \$56.4 billion. The Central and East European "transition economies" raised \$18 billion in the international market.

The report estimated that activity by emerging markets "is unlikely to return to proportions seen in early 1997 until the Asian crisis is sorted out. Nevertheless, the high level of activity attained in early 1997 suggests that emerging markets will continue to play a large role in international finance in the future."

For the first time since 1993, private corporations accounted for the lion's share of bond market activity, \$301 billion, displacing banks, which raised \$293 billion in bonds. As usual, the U.S. dollar accounted for most of the year's activity at 45 percent. Although still a small market, mar-

ket share in European currency units doubled to 1.3 percent of the total.

The report said U.S. and British convert to euros, the OECD said.

7.20 7.20 7.83 445

WORLD STOCK MAI	RKETS		High	Low Clase	Prev.		High	Los
Telekurs Deut 1	High Lo Still 104.95 10 the Bank 172.70 12 felston 34.55 3 oer Bank 86.40 8 fers. 327.50 this 349	Mr Close Prov. 1, 190 122-25 120-20 125-5	Uts 35.90 ft Gp 34 ft 57.60 des 136 36.60 275	55.80 56.90 133.40 134.20 36 36.50 247.60 249.80		Tomkins Uniferer Und Assummer Und News Und Utilities Vendome Lx vis Vendome Lx vis Vendoms Whithread Williams Hdgs Wolseley WPP Group	3.74 5.70 6.03 7.35 7.99 4.95 5.45 10.20 3.70 3.07 26.73	
Amsterdam AEX index: 1088.90 Freser	pp Hoes 338	129 130.50 129 333 334 30.50 Kuala 840 9840 98.50 Kuala	Lumpu	If Composite Previous	690.36	WPP Group Zenecis	3.07 26.73	2
ABN-AMRO 46.40 44.50 46.10 44.60 Heidel ABN-AMRO 243.30 235.50 242.50 235 Honke	09 ZITE J.Z.34	132 132.50 130.20 117 110 114.50 Berjoya 5	ports 10	9.85 10	9.90	Madrid		

Amsterdam

Amsterdam

Amsterdam

ABA-AMAGO

ABA-AMAGO ### 100 84.05 64.05 65.0 Korstond
Lothuncyer
Lindle
Lothuncyer
Lothuncy

| Telekontunana | Telekontunan

10.80 4.42 8.45 12.50 5.75 5.050 10.10 2.075 5.050 71.75 5.050 11.16 8.90 5.80 3.20 London Albey Not! Albey Not! Albey Not! Albey Not! Albey Domecy Anglos Water Anglos Group Anglos Water Anglos Group Anglos Horods Bersoys Beast Foods Bersoys Beast Ind Bersoys Beast Ind Bersoys Beast Ind Beast Scotland Blue Cercle Bock Group Beck Brit Almony Beast Speech Brit Almony Beast Patter Beast Depart Almony Scheller Bersoys

Acrimati
ACESA
Agress Barcelon
Argentaria
BBV
Barusala
Barsitarier
Bao Centro Hiss
Bao Popular
Bao Semander
CEPSA
Continente
Corp August
Erector
Precsa
Gas Notural
Berthola
Precs
Berthola
Precs
Lefectaica
Union Fiscas
Voienc Cement

Macrilla
Ayate
Ayate
Agres Cand
Berthola
Lond
Berthola
Lond
Berthola
Lond
Berthola
Berthola
Lond
Berthola
Bertho Mexico
Late trading
Alto A
Benoca B
Genera CPO
Clira C
Emp Moderna
Gpo Carso Al
Gpo P Boomer
Gpo Fan Balansa
Klath Clark Mex
Televisor CPO
Tetimes L

Millan
Allegansa Assic
Boo Comm Ital
Boo Fridewara
Boo of Roma
Boo of Roma
Boo of Roma
Boo of Roma
Bood Roma
Boo of Roma ### 47.00 47 MUB Telemoficit: 20725.80
Previous: 28571.80
Previous: 28571.80
24450 73300 24.59 23400
2590 8130 8359 8135
13070 1005 13070 12050
2590 2470 2485 2470
2480 8000 4900 4775
1300 10450 10950 10740
11500 10450 10950 10740
17105 8705 8705 8740
24790 2500 25150 2500 51800
24790 2500 25150 2500 51800
24790 7130 7120 7170 7185
11470 11950 11950 10950
11470 11950 11950 11950
11970 1970 1970 1970
1775 1940 1970 1970 1970
1775 1940 1970 2170 7185
2500 2500 3500 5180
2500 2500 3500 5180
2700 2500 2500 27400 2750
2700 27500 27600 27400
27500 27500 27400 27400
27500 12500 27500 27400
27500 12500 27500 27400
27500 12500 27500 27400
27500 12500 27500 27400
27500 12500 27500 27400
27500 12500 27500 27400
27500 27500 27500 27400
27500 27500 27500 27400
27500 27500 27500 27400
27500 27500 27500 27400
27500 27500 27500 27400
27500 27500 27500
27500 27500 27500
27500 27500 27500
27500 27500 27500
27500 27500 27500
27500 27500
27500 27500
27500 27500
27500 27500
27500 27500
27500
27500 27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500
27500

Bovesso index: 11129.86
Provious: 1897-78
190 9.77 9.890 9.70
100 889.90 889.90 880.99
0 50.50 51.70 50.50
180 450.00 54.50 54.50
100 625.00 675.90 674.00
100 625.00 675.90 674.00
100 625.00 675.90 674.00
100 625.00 675.90 674.00
100 625.00 675.90 674.00
100 625.00 675.90 674.00
100 625.00 165.00 136.00
100 625.00 165.00 136.00
100 165.00 165.00 165.90
100 165.00 165.00 165.90
100 165.00 165.00 175.91
100 165.00 165.00 175.91
100 165.00 165.00 175.91
100 165.00 165.00 175.91
100 165.00 165.00 175.91
100 165.00 165.00 175.91
100 165.00 165.00 175.91
100 165.00 165.00 175.91
100 165.00 165.00 175.91 Brudesco Pid
Brubung Pid
Cenig Pid
Cenig Pid
Cenig Pid
Copel
Eletrobrus Pid
Light Servicios
Lightpor
Petrobrus Pid
Petrobrus Pid
Petrobrus Pid
Teletrobrus Pid
CVRD Pid

Asia Pac Brew
Carabas Pac
Carb Devits
Cycle Confage
Daty Farm Int
DBS Laran
Framer & Neave
HK Lond
Framer & Neave
HK Lond
Jand Methean
Jand Shriege
Jand Methean
Jand Shriege
Jand Shriege
Jand Shriege
Keppel Bank
Keppel Bank
Keppel Bank
Keppel Bank
Keppel Bank
Keppel A
Keppel A
Keppel A
Keppel A
Keppel A
Keppel A
Keppel Bank
Keppel A
Keppel Lond
OS Union Bk F
Parkway Hdgs
Semboweng
Sing Air foreign
Sing Lond
Sing Telecomin
Tat Lee Bank
Lind Industrial
Lind O'Sea Bk F
Wing Tal Hdgs
*-in U.S. dollars.

Alinomoto
Ali Nippon Air
Anneory
Aschi Bonk
Aschi Goss
Bit Toleyo Millis
Bit Yolohizma
Bridgestone
Chusolu Elec
Chusolu Elec
Chusolu Elec
Chusolu Elec
Chusolu Elec
Chusolu Elec
Dali Nipp Print
Dol-Irchi Kan
Dolivo House
Dolivo House
Dolivo House
Dolivo Bonk
Dolivo House
Dolivo House
Dolivo House
Dolivo House
Dolivo Bonk
Fanuc
Full Benk
Full Ben SX 16 index: 3471.82 Previous: 3471.89 105 106.50 106.50 107 104 103 109 201.50 201 160.50 169 161 217.50 220 220.50 245 246 247.50

The Trib Index Prices as of 3 00 P.M. New York time +1.62World Index Europe N. America

| Applied | Appl

Militari Fudosa Militari Fudosa Militari Militar

NYSE

Friday's 4 P.M. Close The 2,600 most traded stocks of the day.

| Colored | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

10% 7% M&F Wid 10% 7% M&F Wid 170 a5% MBMA a 179 18% MBMA s 4% 27% MAC MAC A 18% 7% MAC MAC A 18% 7% MAC A 18% 7% MEM 10% 9% MEM 6% 6% MCF 7% 6% MIN 7% 6% MIN 7% 6% MEM 2% 10% MIN 2% 10% MIN 2% 10% MIN 2% 10% MIN 27% 20% MIN 27% MIN 27% 20% MIN 27% M

M.H.-9

THE YE PE 1005-9: LOWLDER CARE 12 Allendin High Low Stock

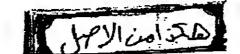
And the state of t

Continued on Page 16

I Aplical JA

| 2007 | 100 | 101 | 101 | 101 | 101 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102

ASIA/PACIFIC



Bribery Case Widens With Tokyo Raid

TOKYO — Prosecutors raided Japan's Ministry of Finance on Friday for the second time in a month as scandals cast a wider shadow over top financial companies and bureau-

More than 70 officials from the Tokyo Prosecutor's Office searched ministry offices, a day after two of its bureaocrats were arrested on suspicion of taking bribes.

A ministry official said the raid was related not only to the arrests

Thursday, but also to a scandal involving Yamaichi Securities Co. Three former top executives at Yamaichi were arrested Wednesday on suspicion of altering financial reports to hide boge losses.

The off-the-book debts, worth about 260 billion yen (\$2.04 billion), helped send Yamaichi, ooe of Japan's 'Big Four' brokerages, into bankruptcy last November. Atsushi Nagano, chief of the min-

istry's Securities Bureau, has said the ministry became aware of Yamaichi's off-the-book debts only about a week before the firm collapsed.
Despite Mr. Nagano's assertions,

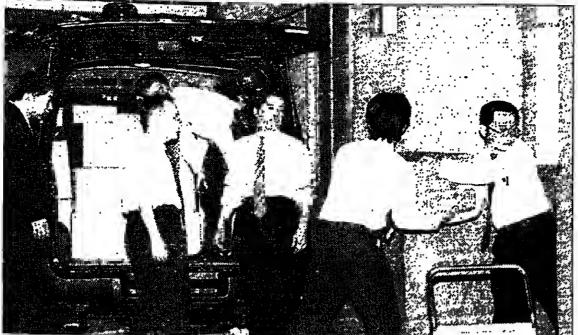
his office was among those searched Friday by prosecutors, a ministry official said.

Investigators also searched the ministry's securities and banking cut its group pretax profit forecast to bureaus and the Securities Exchange 80 billion yen (\$630.7 million) from Surveillance Commission, a related watchdog body, in connection with the arrests of the two bureaucrats. They were held on suspicion of accepting lavish entertainment from major financial institutions for help in launching financial products.

Along with the raid, prosecutors also served fresh indictments against two other Ministry of Finance officials who were arrested in January on suspicion of leaking information about surprise bank inspections in exchange for lavish entertainment.

With the fresh indictments, the amount of alleged bribes for the two obstacles, as the county government now totals 12.5 million yen and six banks have been implicated in the graft scandal. The sixth bank is Hokkaido Takusboku Bank.

The Ministry of Finance oo Friday handed down disciplinary measures against nine officials for failing to exercise appropriate oversight in the inspection tip-off scandal. The punishments range from reprimands to 20 percent salary cuts for three



Officials of the Tokyo prosecutors office loading boxes containing confiscated documents Friday.

Japan Steelmakers Lower Profit Forecasts

Agence France-Presse
TOKYO — Japan's five biggest
steelmakers on Friday slasbed their. profil forecasts for the year ending in March, blaming the Asian crisis and slack demand at home.

Analysts said that the companies' poor forecasts were expected and that they would see even worse results in the next financial year.

The largest, Nippon Steel Corp., 100 billion yen. It attributed the

Land for Bayer Plant

Reuters

assembly approved land leases on

Friday to allow Bayer AG to build a

controversial \$1.5 billion chemical

plant despite intense environmental

presiding over its site in central

Taichung vowed to deny construc-

tion permits unless the project was

approved by a local referendum. Hundreds of Bayer opponents

gathered outside the assembly ball

were kept away by the police, some

in riot gear. Aside from some sbov-

ing and angry shouting, the gath-

Bayer executives were unavail-

But the project still faced

TAIPEI - Taiwan's provincial

Taiwan Approves

downgrade to an extraordinary charge of 65 billion yen for early retirement payouts. NKK Corp. and Sumitomo Metal

Industries Ltd. blamed their profit downgrades on stagnant demand. NKK cut its group pretax profit forecast to 34 billion yen from 36 billion, while Sumitomo slashed its pretax profit estimate to 45 billion yen from 50 billion yen.

Kawasaki Steel Co. lowered its

Agence France-Presse

is committed to floating the peso

freely against the dollar in line

with an International Monetary

Fund program, an official report

volatility band entirely by the

term of the second review to im-

prove the function of the inter-

bank foreign exchange market,"

said a memorandum of economic

and financial policies mapped out

The volatility band shields in-

certain

vestors from rapid peso fluctu-

auons by keeping the currency's

movements within

bounds.

by the government and the IMF.

MANILA - The government

Of a Free Float of Peso Against Dollar

We intend to eliminate the electronic spot foreign exchange

was still optimistic. "Asian-bound exports are expec-ted to fall on the dollar-denominated

basis due to deterioration in their markets, but the decline here will be offset on the yen basis after the yen's rise was corrected," Kawasaki said.

Kobe Steel Corp. was the only firm to forecast a loss in the year to March, blaming falling profits in construction machinery and electronics. Kobe expects a consolidated nel group pretax profit forecast to 42.5 loss of 4 billion yen, a reversal from billion yen from 45 billion yen, but it an estimated profit of 8 billion yen.

The report added that the

Bankers' Association of the Phil-

ippines, which is in charge of dol-

lar-peso trading, was considering lifting the volatility bands. The

association owns and operates the Philippine Dealing System, the

A program review with the IMF

takes place every six months.
The Philippines is expected to

leave a 35-year tutelage with the IMF later this month. Monetary

authorities, bowever, have nego-

oated a "precautionary arrange-

ment" with the IMF, allowing

Manila to have quick access to a

standby fund of at least \$1.6 bil-

lion in case of emergency.

market in the country.

crease from the year before. Manila Pledges to Meet IMF's Goal

loog-term cooperative project.

Microsoft China Co., a wholly
owned subsidiary of the U.S. software maker, signed a deal on Thurs-day with China Telecom to develop a special version of Internet Explorer.

"browser" program used to navigate the global computer network. The deal also included the transfer of software platforms, other Internet

technology and training in on-line skills, Clifford Lee, director of Microsoft China's Internel Customer Unit, said. Microsoft declined to say how much the deal was worth.

Merrill Profit Sags In Asia on Trades By Accused Broker

NEW YORK — Merrill Lynch & Co.'s pretax profits in the Asia-Pacific region sank 61 percent to \$16 million last year, dragged down by a charge to pay clients who alleged that they lost money on improper trades by a private banker based in Singapore, the brokerage said Fri-

Merrill Lynch took a \$45 million charge to pay clients who said they lost money from unauthorized trades by the former Merrill broker, Kevin Wallace, a spokesman said.

Mr. Wallace was arrested in July by Hong Kong's Commercial Crime Bureau and charged with bringing 7 million Hong Kong dollars (\$904,000) in proceeds from crimes committed in Singapore into Hong

ong.
Merrill dismissed him in May and accused him of unauthorized trading, falsifying private-client state-meots and forging client signa-

Before the charge, Merrill's etax profit jumped 49 percent to million in the Asia-Pacific region. The company said net revenue from the region rose 48 percent to

The increased profitability came even as Asian slock, bond and currency markets plunged in the last

Globally, the largest U.S.-based securities firm earned a record \$1.91 billioo in 1997, an 18 perceot in-

Chinese Net Browser

Friday it would help China's main telecommunications carrier develop its Internet capabilities as part of a

Internet Explorer is Microsoft's

Hong Kong Hang Seng Singapore Stralls Times Tokyo Nikkei 225 14000 12500 11000 1998 Friday Close Prev. Exchange .index 10,919,53 10,803,68 +1,07 Hong Kong Hang Seng 1,571.15 1,579.86 -0:54 Straits Times All Ordinaries 2,657.60 2,652.70 +0.56 Tokyo Nikkei 225 17,131.97 16,848.55 +1.69 Kuala Lumpur Composite 696.79 SET Bengkok 508.07 509.23 Seoul Composite Index 522.55 535.68 Taipei Stock Market Index 8,847.65 8,765.32 Manila · 2,181.95 2,207.54 1.16 Composite Index 5,12.231 5,16,489 0,82 NZSE-40 2,272.89 2,280.38 -0.33 Sensitive Index 3,708.58 3,714.62 -0.16

Investor's Asia

Very briefly:

• Malaysia International Shipping Corp. will become a subsidiary of the state oil company Petronas in a major expansion plan. Under a separate agreement with Konsortium Perkapalan Bhd., Malaysia's second-largest road transport company, Malaysia International Shipping will acquire the Hong-Kong based Pacific Basin Bulk Shipping Ltd.

· China Construction Bank, which is owned by the state, will nearly double its mortgage lending this year to 30 billion yuan (\$3.6 billioo) to encourage Chinese to buy homes and stimulate the economy, the official People's Daily reported.

• The Australian Securities Commission bas revoked Yamaiehi Australia's securities and futures dealers' licenses at the request of the brokerage, a subsidiary of the failed Ya-Microsoft to Develop the request of the brokerage, a maichi Securities Co. of Japan.

• Sanrio Co. Ltd. of Japan, maker of "Hello Kitty" goods, said it would post a net loss of 17.1 billion yen (\$135 million) in the year to March 31, revised from an earlier forecast of a 2.1 billion yen profit, as booming sales made it possible for the BELJING - Microsoft Corp. said company to clean up its balance sbeet.

• PT Tambang Timah, a state-controlled Indonesian company that runs the world's largest tin mine, reported a record profit of 177.8 billion rapiah (\$17.3 million) in 1997, ap 14 percent from a year earlier. • India unveiled new rules on data exchange and transmission

that will help companies selling news and data to access realtime prices on India's stock exchanges and transmit the data between different closed user groups.

• Nippon Telegraph & Telephone Corp. cut its forecast for pretax profit in the year to March 1998 to 533 billion yen (\$4.2 billion) from a figure of 562 billion yen projected earlier.

 Volvo AB of Sweden said it had set up a subsidiary in South Korea to sell its cars there and provide after-sales service. Japan supports Russia's efforts to gain membership in the

World Trade Organization and hopes to start bilateral negotiations on its accession as soon as possible, the Japanese Foreign Ministry said. AFP, Remers, AP, Blin mberg

INTEL: Chipmakers Shift Gear

SATURN: Trouble at the Plant

Continued from Page 11 Concerned Brothers & Sisters of Local 1853, which forced

corporate performance that the problem, and Saturn is

has amounted to \$2,439 over suffering along with the en-

the fast six years. Saturn tire market Small-car sales

Continued from Page 11

volved in designing and making new varieties of chips.

That also leads to an intriguing opportunity for Intel's convince consumers that its lower-priced chips are as good as Intel's. In fact, AMD's K6 chip has been well received, and it is a hot seller for makers of low-cost PCs. But AMD is still trying to improve its manufacturing processes to keep up with demand, and its problems have been reflected in quarterly losses and a falling

stock price. For now, Intel's solution is to split its flagship, the Pen-tium II, into three lines. Celcost computers, and Intel will urge consumers who want more "performance" to opt cheap Pentium, bow do you for a Pentium II, the chip in explain it? It's hard." he PCs that cost closer to \$2,000.

GM assembly-line work-

ers, on average, earn \$40,622 a year, plus a bonus tied to

workers; by contrast, on av-

erage earn between \$36,774

ing on whether the factory

meets its quality, health and safety, and training goals. They have earned additional

bonuses amounting to \$32,829 over six years for

The crucial difference in

reaching production targets.

that they are protected against

events or severe economic

enough trouble, many work--crs say, that layoffs are in-Creasingly likely.
The traditional UAW con-

tract allows layoffs but re-

working at GM factories have

laught him a simple truth. "If

g ten kashin et iyo Biyahir la

and \$41,787 a year, depend- four years.

eveo zippier version of the Pentium II for more sophisticated server computers.

ering was peaceful.

All three chips are still based on one design, so they competitor Advanced Micro can be made at the same fac-Devices Inc., which hopes to tories. The difference between a Celeron and a Pentinm II, Intel says, is that Pentium IIs have more onboard memory and will be better at such tasks as displaying the three-dimensional graphics that are a part of many computer games.

Therein lies Intel's other big challenge: Can Celeron capture a market without cheapening Pentium's image?

"What's the difference between a Celeron and a Pentium?" said Jack Trout, a eron will be the chip for low- marketing specialist based in Greenwich, Connecticut. "If people eventually say, 'It's a

the contract vote. "I get scared

Slow sales are the root of

when that line isn't running."

peaked in the 1980s but have

fallen 20 percent in the last

Subscribe and SAVE up to 60% off the cover price.

PAY MONTHLY by easy, low cost, direct debit.

TO YOUR HOME OR OFFICE.



and availability of hand delivery CALL our Subscriber Customer Service Department TOLL FREE: 008004 448 7827 (008004 IHT SUBS) or Fax: 01 41 43 92 10 E-mail: subs@iht.com

Credit card charges will be made in French Francs at current exchange rates.

ficient cars. The Asian currency crisis has helped forthe contracts, from the stand- eign small-car makers drop point of Saturn workers, is prices to woo Saturn buyers. Saturn has fared better than

layoffs except during 'un- some competitors, but its foreseen or catastrophic sales still dropped 9.9 percent last year. In October, Saturn conditions." Saturn is in deep lowered prices on its 1998 models, which now range from \$10,595 to \$14,795. In January, with unsold Saturns piling np at dealerships, the company stopped building

quires GM to continue paying cars on Mondays.

In the second of the seco GM on Friday cut planned second-quarter North Amer-100 percent of their base pay ican car and truck production and they are offered another by 5.1 percent, reflecting job or retire. The Saturn conrising inventories and weak tract offers no explicit prosales of cars and trucks this year, Bloomberg News re-Thomas Hopp, 39, said his year, Bloomberg N two decades of experience ported from Detroit.

GM said in its first estimate of April-to-June output that it we're not making cars, your will build 1.384,000 vehicles. lob is in jeopardy, said Mr. down from 1,459,000 in the Hopp, who helped organize year-earlier period.

· Also available:

EARLY MORNING DELIVERY



For more information about easy ordering Internet: http://www.iht.com

PAYMENT BY MONTHLY DIRECT DEBIT YES, I'd like to subscribe and have my bank account debited monthly by FF162 Please start my subscription

and send me a bank form to arrange my payment PAYMENT BY CHECK OR CREDIT CARD YES, I'd like to subscribe and pay for the following term:

12 months (+ 2 months free): FFI,950

(Saving off cover price: 46%)

Special, 2-month trial subscription: FF210

| Soving off cover price: 60%|
| My check is enclosed (payable to the fHT)
| Charge my: | Access | Amex | Diners
| Eurocard | MasterCard | Visa

Your VAT N° (Business orders only)

This offer expires on December 31, 1998 and is AVAILABLE FOR NEW SUBSCRIBERS ONLY

ASIA
Tel: +852 29 22 11 71 Fax: +852 29 22 11 99

NORTH AMERICAN SUMMER CAMPS





MIDDLE SCHOOL
ENRICHMENT
AT AMHERST COLLEGE

College Credit & Enrichment Course.
SAT by Princeson Review
Nick Bollettier's Tennis ACADEMIC STUDY ASSOCIATES 355 Main Street, Box 800, Armonk, N.Y. 10504-0800 (800) 752-2250

HIDDEN VALLEY CAMP - MAINE CO-ED, INTERNATIONAL, OUR 50¹⁷⁸ YEAR
Summar Campa Ages 8-13
Individualized attention for
1st-time campacs in a peaceful,
form-But setting, Enjoy Fine Arts, Sports,
Dance, Thease, English Riding, Llema 8
Animat Care, Mountain Biding, Remis, Trips
& more in a creative community on
300 acres with pool & private take.

ACA Accompiled English Institutes Inspection Adventures: Ages 14-15
From our base camp, we
will take you Cannenng, Refirm,
Mountain Blorng at Acadia National
Park, See Kayating, Rock Climbing and
more! Visit Quebec City and nearby

provincial parks with a small group of teens and experienced staff. ACA Accredited, English language lescons, Healthy diel, 4 & 8 week campo. see contact Peter & Mag Kassen, Directors, Heiden Valley Camp, Freedom, ME 04941 (207) 342-517 + Fex: (207) 342-5685 Escall: hvc@hiddenvelleyca.up.com - www.hiddenvelleyca.up.com



Quinebarge Fax (781) 769-2845 Boys & Girls choose from wide range of activities in SPORTS-ARTS-WATERFRON-NATURE-TRIPPING-RIDING Child-centered, family atmosphere on our own lakefront in White Mis of New Hampshire encourages growth.

All-inclusive fee 74-3 wks. I wk travel program & young camper program Bill Dold, 17-H Kathleen La, Norwood, MA 02062 (781) 769-1727

IPOK-(#)-Mac(READ) NIKE SPORTS CAMPS USA (200 Camps) Tennis, Golf, Volleyball, Basketball, Softball,

Lacrosse, Running, Swimming, Soccer, Rowing 1-800-NIKE CAMP (1-800-645-3226)

415-459-0459

http://us-sportscamps.com

OUTSTANDING **RIDING PROGRAM** 32 Horses • Farm • Full Sports Mountain Biking • Rock Climbing Wilderness/Canoe Trips • Sailing Friendly Mature Staff • 94th Year

English Tutoring • Horse Shows! Girls-Boys 7-16 4 or 6 works Jack & Sarah Swan 203-775-9865 · 203-740-7984 m Box 501, Brookfield, CT. 06804 nhers.ad com/POKOMAC

FUN & ENRICHED ADVENTURES - BOYS & GIRLS 5-17 POCONO Pennsylvania Pocono Mountains 63 rd Year A.C.A. ACCRED. HIGHLAND CAMPS Come to our magnificent mountain setting on beautiful private "RESECTION LANG." World Class Socor & Tennis Pros, 13 lighted Tennis Courts, HorseBack Kiding, Vatersking, Wind Surting, Rothing/Conoe Kries, Baskethell, Baseboll, Golf, Hodu ymnastics, Dance, Theatre, Go Karts, 4 Bowling Lanes, Crafts, Camputers, Rocke Beach Volleyball, Archery, Hiking, Fishing, Private Lake M.D. 3,4,6,8 wks.

Fox: |215| 289-8884 E.S.L. Lou Weinberg - Director VIDEO/BROCHURE 215-533-1557

FIND THE RIGHT CAMP THIS SUMMER

Free Personalized Guidance & Referrals to the Finest Sleepaway Camps Worldwide General • Speciality • Academic • Travel NATIONAL CAMP ASSOCIATION, INC.
"A Recognized Authority on Summer Camp" 212-645-0653 US. S01-966-CAMP • FAX. 914-354-5501 E-mail: info@summercamp.org

Computer-Ed High-Tech Camps

Boston, San Francisco & Chicago Areas Themset & World Wide Web **3 Build & Repair a PC **3 Windows B5 **5 Networking **0 Rec Care **3 Computer Arts & Graphics **3 CADD **5 Image Processing **3 Asianston **3 Web Broadcasting **5 Video **5 Digital Photography **5 Recreation **6 Sports Citales **1 Dennis Limeweit, Titles and Moral Call 1-781-933-7681 Computer-Ed High-Tech Camps

Online Services: Camp Referral. Staff Placement, and more www.stummercamp.org

Fax: 1-781-933-3075 Trade Center Park Email camp@computered.com100 Sylvan Rd. <u>G</u>50 URL: www.computered.com Woburn, MA 94801 CAMP REGIS for Boys & Girls 6-13

APPLEJACK for Teens 13-17 entures for the Summer_ Memories for a Lifetime Family owned and operated since 1946, specializing in new & first fine campers.
Pustic cabins with fireptaces overlooking a majestic Adirondack lake, near Lake Placid, NY. Over 50 activities to choose from including saling, water 4 string land sports, ternia, tence, drama, art, widerness trips, and EST.

Airport pick-ups arranged.

Tel \$\displays\$ (914) 997-7039 Tel #: (914) 997-7039 Fax #: (914) 761-8228

line & Michael I. Humes. 107 Robinhood Rd. White Flains, NY 10505. US:

The Best little Camp in Massachusetts" Half Moon

Over 25 activities on land & water,

Over 25 activities on land & water, Safe, structured, family, environment. Beautiful lakefront campus with switning pool. Coed 6-15 yrs. Riding, Team Sports, Arts. Teams, Sailing, Gymnastics, Waterskiing, Swimming, Overnight Camping & special trips Brochure & Video on Request Tel 413 528 0940 (Faz 413-528-0941) Bet 188, Qr. Bernington, MA 01230 Since 1922

CAMP WATONKA

Bos 7-15 in he home of health, it deling Coding institution and laboratory with in elements, beginning presents, consists reports traine, surger, justicing, opening, groups, and present of the surger, laboratory, opening on the present or economical into a laboratory of the surger internal reports the not include actively, and and much surger internal reports that has been surger internal reports of the health of the Appearance of the Appearanc For casting write:
H. Wacker, P.O. Bax 356, Poupods, PA 18451.
Tel.: (717) 857-1401

> International Herald Tribune ads work

Small-car sales have fallered for a number of unrelated reasons. With a gallon Please start delivery and send invoice. of gasoline priced at less than Family Name: bottled water, few people want to buy small, fuel-ef-First Name: Mailing Address: Home Business City. Telephone: E-Mail Address: t got this copy of the IHT at: kiosk hotel airline other Ris Return your completed coupon to: Subscriptions Director, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex. Fax: 01 41 43 92 10 E-Mail: subs@iht.com READERS IN OTHER COUNTRIES
CAN SUBSCRIBE BY CALLING:
EUROPE, MIDDLE EAST & AFRICA
Tel: +33 1 41 43 93 61 Fax: +33 1 41 43 92 10
THE AMERICAS
Tel: (USA toll free) 1-800-882-2884
Fax: +1 212 755 8785

PAGE 16 Friday's 4 P.M. The 1,000 most traded National Market securities CDW Collection Collect THE TREET OF THE STREET OF THE STREET STREET STREET STREET STREET IN STREET STR CARTY CONTROL TO THE STATE OF T 28th Section 5 Action 5 Action 5 Action 5 Action 5 Action 5 Action 6 Action 等所作的也是可能的性的心理的情况,是我也不是**因为是如何的**是他的心理的人, In terms of dollar value, updated twice a year. The Associated Press, Die Yid PE 1005 High , Low Latest RESENTERENT - HAN ISSUESE SENTENT - BECKESSENTERENT - BECKESSENT - BECKESSENTERENT -GOOMMEND TO THE CONTROL OF THE CONTR ERLESESSE BURNESE BURNESE BURNESE BURNESE DE SERVER BURNESE BU 强力的是这些人,也是是一个人的人,也是一个人的人,也是一个人的人的人,我们也是一个人的人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是 J4 13 《新教教教院》,我们是我们是我们的一个人,我们是我们的,我们是我们的人,我们是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也会会会会会的一个人,我们也是我们的人,我们也会会会会会会会会会会会会会会 每个方面的现在分词是有关的,是不是一个,我们是有关的,我们是我们的有一个的是我们的,我们是我们是我们的,我们也是我们的,我们们也是我们的,我们是我们的,我们们的 GTT STEERS OF THE STEER OF THE 在这种情况不成社会是我们是不是我们不是我们的我们的我们的不是我们的我们的我们的我们的我们的我们们 THE PROPERTY OF THE PROPERTY O HERERGADONELE CHERESE STEINE CHERESE CONTROL C ID Edwi IDASon Joseph Jessen J Sand franchistic **最近在1000年的** 100 HA 10 大学の は日本の という **NYSE** 12 Month High Low Stock Div Yid PE 100s High LowLotest Cinge | 12 Month Stock Div Yld PE 100s High Low Lotes Chape Friday's 4 P.M. Ciose

| 12 Month | 12 Month | 12 Month | 13 Month | 14 Month | 14 Month | 15 Month

NASDAQ

Die Yild PE 1005 Hight Law Listest Citige 12 Month High Low Shot High Low Seed

See 114 Konny

All Park Konny

See 114 Konny

See 1 60 10

TARRITERING THE PROPERTY OF TH ARCHERTOLISTICATION OF THE STATE OF THE STAT A TOTAL SALES I TERRETA THE TERRETARISE TOTAL SALES AND THE TOTAL TOTAL TOTAL SALES AND THE SALES AN

ลงจากจะ ระสมสหมา มหากาก มหาการ การมหาก การมหาก การมหาก การมหาการ การมหาการมหาการมหาการมหากมหากมหากมหากมหากมหาก มีปัจจุประจัดรายมักสังกรีให้สังไขย์ใช้สังในบนให้เมือนกับทรายให้เมือนให้เมือนใช้เมือนให้เมือนให้เมือนให้เมือนให้ ที่มีที่ที่เมือนให้เหมือนให้เมือน ACI O'BRA ACIDA AC 如果是一个人,我们是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们们的人,我们也是我们的人,我们也会 Tæ 11 1.761 117 17 19

P44 P-Com s
PFFEGD
PMC SM2
PMT Sec
PRI Amp i
PSMel
Peccer's
Peccer's

12 Month High Law Stock Div Y'd PE 100s High LowLatest Chrise High Low Skick

| Decision | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 |

| The state of the

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

| Color | Colo

PER TENEDED

建设设置的设置的设置的设置的企业,也是有一个人,我们是有一个人,我们是有一个人,我们是有一个人,我们是有一个人,我们是有一个人,我们是有一个人,我们是有一个人,我们是一个 HERST COLUMNS OF STREET ST la Japan's
Beware of

 $\cdots R$.

LIFE COME COME

Div You PE Kills High

17 Alexandra Hasira Luiva Stancia

Satistics Statistics S

g) Jie

VISTORIA VIS

Yeloo s YelowCo Younglid Younglid Younglid Younglid John John Zoloo, Zoloo, Zoloo, Zoloo, Zoloo, Zoloo, Zoloo,

RATERIA DES

High Low Stock

等。 1912年,1915年,1915年,1916年的日本公司的《阿拉尔斯》(1915年),1915年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,1916年,19

也可谓作为一只有外外的网络医院的现在分词 经存储 经存储 经存储 经存储 医克里克氏 医克里克氏 医克里克氏 医克里克氏 医克里克氏 医克里克氏 医克里克氏氏征 医克里克氏征 医克克氏征 医克克氏征 医克里克氏征 医克克氏征 医克克氏征 医克克氏征 医克克氏征 医克克氏征 医克克氏征 医克克氏征 医克克氏征 医克克氏征 医克克

外,我们是这一个人,我们就是这个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们是这一个人,我们是这一个人,我们是这一个人,我们也可以不会,我们 1965年,我们是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是

SECTION AND CONTRACT OF THE PROPERTY OF THE PR

5-7-9

Bullenskieder

Div Yid PE 1005 High LowLatest Cirga

STATE OF THE PARTY OF THE PARTY

ศาการชันที่กระกาศจะใช้เรียด (ชี้พระการสามารถสัยชาติจะใช้สามารถสัยจะเกรียก)

encieses same in the construction of the const

Siver

REAL TON STATE

٠. :: िता व**र्द्धक**े क

ince de

15 532

market #

New Mutual ME OF SUPPLIES OF SUPPLIES OF THE SUPPLIES OF

Agger does not necessarily meaning

Torse puts and pension for the puts of Betreed Maryland, in the Betreed Maryland, in the Betreed Maryland, in the Betreed Maryland, in the Betreed Maryland in the Betreed Maryland in the Betreed Maryland on the Betreed Maryland on the Betreed Maryland on the Betreed Maryland Maryla

T. Leylind JAH

SATURDAY-SUNDAY MARCH 7-8, 1998

E-mail address: moneyrep@iht.com

Website: www.iht.com/IHT/MONEY

In Japan's Big Bang, Beware of Falling Yen

Analysts Expect Dollar to Reach 140 Yen

By Miki Tanikawa

EVERE CHANGES in Japan's economic and regulatory environment have investors with yen exposure wondering where the currency is headed, especially because it has lost more than a third of its valoe against the dollar since March 1995. The fate of the dollar-yen rate de-

pends on many factors. Overall, however, economists in Tokyo foresee further weakness for the JAPAN BIG BANG II now at 5.5 perceot. Japanese currency, primarily because of economic fundamentals, wide interest-rate differentials in favor of the dollar and the possible migration of savings abroad as restrictions are eased in conjunction with Japan's

Big Bang deregulation.
The dollar had a recent peak of 134 yen in early January. Since then, the Japanese currency has gained ground, with the dollar falling to a 124-to-129ven hand in recent weeks. The yen's recovery reflects the outlook that Japan will stimulate its economy by increasing government spending.

Jeffrey Yonng, an economist with Salomon Brothers Asia Ltd. in Tokyo, said that while the government was loosening its fiscal stance, the likely extra spending was only sufficient to undo restraint built into the original

Mr. Young pointed out, for example, that the government had cut about 6 percent, or 2.5 trillion yen, of public works spending for 1998.

What the market is overlooking right now is the fact that they have to put a lot back in just to make up for what they were taking out," he said.

While the government's spending program may remain neutral to the economy, economists say the widening interest-rate gap between the two currencies may prompt investors to possess bond-market assets denominated in dol-

lars instead of yen.

Takehiro Sato, senior economist at Japan Research Institute, noted that in three-month interest-rate futures, the dollar exceeded the yen by a rate of more than 5 percentage points: the U.S. currency fetches about 5.80 percent, while the yen is a measley 0.74 percent.
Similarly Mr. Young compared the

Japanese call-money rate, at about 0.4 percent, to the similar U.S. overnight bank-loan rate (federal funds),

"The contrast in the economy between the United States and Japan is evident here," said Mr. Sato. He said that harring un-

foreseen circumstances, the rates needed to be reversed for the dollar to fall against the yen. But "it's hard to think that the gap will near zero in a year's time," he added. "An interest-rate hike by Japan's

central bank could devastate Japan's nancial system," Mr. Sato said. Meanwhile, hefty liquidity injection

by the Bank of Japan remains a likely option, Mr. Young of Salomon Brothers said, as the central bank sees soothing market jitters over supplying credit as a part of its mission. He pointed out that relative to the overnight rate threemonth money rates in Japan were stub-bornly high at 0.85 percent, reflecting

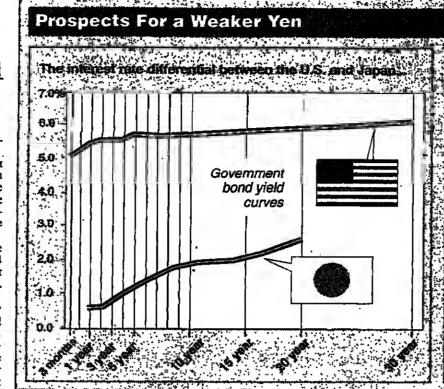
'Japanese financial institutions are having a lot of trouble raising mooey."

Mr. Young said. "There is a need in the
near term for the Bank of Japan to adopt an aggressive supply-of-money stance at Daiwa Institute of Research.

Interest rates in Japan "ha

He also noted that the premium that Japanese banks have to pay to borrow in the international markets had begun to rise in receot weeks.

Mr. Young projected that the dollar would rise to about 140 yen by the middle of the year, sticking at that level through early 1999, while Mr. Sato fore-



cast that the dollar would move toward 140 ven over the course of a year. Affecting the currency are changes in Japan's foreign-exchange law, a restric-

tive regulation that is said to have re-tarded Japan's leap into the age of borderless financial transactions. The law has, among other things,

limited the foreign-exchange trade to licensed banks. It also required government approval for any individual transfer to an overseas account of more than 200 million yen (100 million yen if the cash was to be used to purchase securities). That approval was rarely forthcoming for most individuals, said Seiji Adachi, senior investment analyst

Interest rates in Japan "have heen exceedingly low for the past couple of years, and there appears to be a pent-up demand," for better yields abroad, Mr. Adachi said. He estimated that about 30 trillion yen of personal money, mostly belonging to wealthy urban residents. could flee abroad after the revision, which, if it happens over a short period

of time, could push up the dollar by 15 to

20 yen. Mitsuru Saito, chief economist at Sanwa Bank in Tokyo, said he believed that whatever overseas investment individuals were intent on making must have already taken place.

Revision of the foreign-exchange law 'will not have such a major impact," oo the yen, he said, adding that most of the regulations on foreign investments

already were gone.

In addition, freer investment rules do not necessarily trigger a one-way outflow, he said. In Mr. Saito's opinion, cheap Japanese assets could invite investments from abroad.

He said, moreover, that the U.S. economy would slow down toward the end of the year, eroding the dollar's value, and that resurgence in Japan's trade surplus would exert upward pressure oo the yen.

"I think that for the next one year, the yen will fit within a 120-130 range, and any departure from that range shall

One of the most out-of-favor sectors

in Jasdaq today is the industry for juku.

the private schools that, while operating

outside the official educational system,

play a crucial role in nurturing young

The combination of the poor econ-

omy and the prospect that the declining

birth rate could savagely cut the es-timated 1 trillion yen market has de-pressed virtually all the dozen or so juku

stocks on the market. Bouts of selling

last year have spawned a rare category

of stocks for the Japanese equity market

where the valuation is attractive and the

yield high," said Toshiaki Jimbow, chief OTC analyst at Wako Research

Insotute, "and while it is uncertain if

these stocks will rebound, one may as-

sume that perceived downside risk is

limited, which makes a case for a yield-

based investment that comes with a little

Mr. Jimbow said that this strategy generally applies to stocks traded over

the counter, where 63 percent of the shares trade below hook price. As for

dividends, he added, investors only

oced wait until the end of March to

chain hased in the Kansai region, offers

a growth scenario in a sagging industry.

tanght elementary and junior high stu-

dents, has been successfully building a

program for high schoolers preparing

The company, which had primarily

Mr. Jimbow finds that Up Inc., a juku

qualify for payonts on most stocks.

"The sector has come down to a level

students' abilities.

overall: high yielders.

hope on the upside."

Bad for Investors, Good for Borrowers

Yen per dollar

Yen Mortgages Available in Many Countries

is spen as a further drag on the weak Japanese currency.

By Aline Sullivan

APANESE INVESTORS may have little to cheer about at present, but borrowers in yen have never had it so good. Debtors elsewhere who are envious of record-low Japanese interest rates should realize that they do not need to live in Japan to borrow in its currency.

Private banks in the United States and Europe will issue Japanese yen mortgages to qualified clients, regardless of where the property is purchased. A loan in any currency is based on the prevailing interest rate in the currency's home country. A yen mortgage therefore carries an interest rate of about 2 percent, compared with roughly 7 percent for one

denominated in pounds or dollars. There is a catch, of course. Currency swings can suddenly wipe out months of savings and may even increase the amount of the outstanding loan. For that reasoo, few banks are willing to risk more than 60 percent of the purchase price and all reserve the right to convert the loan to the local currency when a currency loss reaches about 10 percent of the mortgage, unless JAPAN BIG BANG II

the borrower is able to substantially boost collateral. Obviously, all but the most

confident professional investors are - or should be - unwilling to stake their houses on their ability to predict foreign-exchange fluctuations. That is why most banks require that foreign-currency borrowers employ managers to monitor clieots' exposure and redenominate the loans in the borne currencies or other major currencies if necessary. Currency managers generally charge an annual fee of about 0:85 percent of a loan, about 15

sults from foreign-exchange fluctuations in a borrower's favor. In fact, making your mortgage shrink hy betting the right way on currencies is ofteo more of an attraction than the low interest rates borrowers can obtain.

percent of any debt reduction that re-

The management fee appears to be well worth paying. A dollar-based bor-rower who took a yen interest-only mortgage worth \$100,000 on Feb. 7, 1997 would have lost 0.86 percent of capital a year later, while a sterling-based investor with a £100,000 (\$164,000) debt would have gained 0.79 percent. By contrast, a dollar-based borrower who employed ECU Group PLC. Britain's largest debt-management company, to manage the same-sized loan made a profit of 11.02 percent. Their clients who started with pounds made 12.48 percent.

The difference is just as stark over a

five-year period. The dollar-based investors lost 0.65 percent of their capital on their own but gained 7.55 percent if their loans had been managed. Sterling-based borrowers would have done fine on their own - their capital rose 11.76 percent but even better if their loans were with

ECU Group, up 18,94 percent.

The ability to go in and out of currencies means that a borrower is not disadvantaged by going back to home base," said Michael Petley, the managing director of ECU Gronp.

The ECU Group has switched currencies on average four times during each of the nine years since it started managing these loans.

These figures do not reflect the interest savings made by holders of yen mortgages. But investors whose prime motivation is to cut their monthly bills are taking too big a chance, currency managers warned. Banks in Britain, Switzerland and Austria that regularly underwrite foreign-currency loans have recently become conservative in their lending policies. Banks in most other countries are willing to arrange these loans only for high-net-worth clients. Currency swings can be wel-

come, of course. Switching currencies at the right moment can enable a borrower to make substantial inroads in the outstanding loan. Yen mortgage clients of ECU Group made a profit of 11.25 percent at the height of the

Asian crisis, from Sept. 4 to Nov. 13. No one is suggesting that yen loans are a safe bet. "Investors who think that the Asian crisis will further impact Japan could do very well borrowing in yen right now," said Nick Sutton, managing director of the London finance brokerage Provecta Ltd. But it is a high-risk strategy." Many sterling borrowers are, in fact

keen on dollar loans.

'People are interested in foreign-currency mortgages because British interest rates are likely to rise," Mr. Petley said. A dollar mortgage has long been a good idea for sterling borrowers because sterling has appreciated considerably against the U.S. currency over the past

10 years. A loan worth £100,000 on Nov. 1, 1988 would now total only £58,001. For further information: • PROVECTA LTD. Telephone, 44 171 821 1800; Fax, 44 171 e. II uses. • ECU GROUP PLC. Telephone, 44 171 245 1010; Pax, 44 171 245 0088. CHASE MANHATTAN PRIVATE BANK. 1 212 789

 BANK DER OSTEPREICHISCHEN SPARKASSENAG.
 Telephone, 43 1 711 94; Faz, 43 1 531 002272.
 BANK OF BOSTON (Loudon), Telephone, 44 171 799 3333,
 Faz, 44 171 932 9220. CREDIT SUISSE PRIVATE BANK. Telephone, 41 1 333
 4444; Fax. 41 1 332 5555. KLEINWORT ZENSON PRIVATE BANK. Telephone, 44
 171 S56 6600; Fax. 44 171 929 2655.
 SAMUEL MONTAGU & CO. Telephone, 44 171 260 3344, Fax. 44 171 256 5210.

Think Local in Playing Tokyo's Battered Market

Sushi, Karaoke and Other Hard-Hit, Domestically Oriented Stocks May Now Be the Best Bargains

HEN investors turned bearish on the Japanese economy last fall, domestically oriented stocks were among the higgest casualties of the ensuing market slide. This was especially true of shares in companies providing typically Japanese goods and services, like sushi restaurants, karaoke machines and jukus.

By Miki Tanikawa

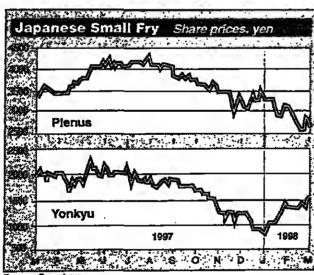
the famous cram schools. These companies, many of which are small, family-run businesses that trade on the Japan Securities' Dealers Quotation System, have few overseas outlets and often little

appeal beyond Japan's borders, so they ink or swim with the domestic economy. Last year they sank, but some Tokyo analysts who specialize in small-capitalization issues said the Jasdaq stocks have been so beaten down that there are now some attractive value plays.

Tetsuya Furumoto, an analyst at Salomon Brothers Asia Ltd. in Tokyo, spoke enthusiastically of Yonkyu Co., a wholesaler of the cultivated fish that are made into sushi and sashimi.

Mr. Furumoto said Yonkyu had an advantage in the expanding fish-whole-sale trade: It is one of the few corporations armed with modern management techniques in an industry dominated by regional cooperatives that do not have hard-

driven profit motives. Yonkyu stands to benefit from another factor: Japan's growing depend-



ence on farmed fish products. Japan's domesoc-fisheries production has been on the wane; owing to declining fish populations and strict regulations.

TALLING CATCHES are offset partially by imports, but Japan will increasingly find it difficult to meet its domestic needs, Mr. Furumoto predicted, as the global movement to manage maritime resources curbs worldwide fish production.

Yet, Japanese people like sushi,"

Mr. Furumoto said. Yonkyu, with its mainstay husiness in wholesaling cultivated fish, is riding an industry trend to focus on cultured fish, which include yellowtail, sea hream and kanpachi, a fish available only in Asian waters.

Mr. Furumoro estimated

record 2.2 hillion yen (\$17.4 million), would see its profit grow 14 percent a year for the next two years. Another option is chains of popular sushi restaurants that

have rapidly expanded their consumer hase in recent years, responding to public demands for low prices and fast-food-style convenience. The over-the-counter-listed

Yonkyu, whose 1997 oper-

ating profit is likely to reach a

shops include Atom Corp., Kappa Create Co. and Genki Sushi Co. All have recorded healthy growth over the years. but intensifying competition among these and other nonlisted companies have clouded their continued growth prospects, analysts said.

us Co. is notable for its ability to serve a price-conscions public tasty bento box lunches. These contain hot rice, an essential ingredient, and a variety of other Japanese dishes, such as fried fish, egg

rolls and pickles. The company operates a chain of franchised bento shops in the sonthern region of Kyushu and also has stores throughout the country that serve gyudon, a popular Japanese dish in which cooked beef is

rich cash flow, exceeding 36 billion yen, according to Salomon Brothers Asia's estimate for the year ending February 1998. This gives the company an ability to finance its growth internally, a critical asset for a cash-hungry company that wants to

Within the take-out food arena, Plen-

placed on top of warm rice.

Analysis are often drawn to Plenus's

for college-entrance examinations.

This 'vertical' approach makes sense in an industry that is shrinking,

Continued on Page 19

A New Mutual Fund Family That Keeps Its Offerings Small for Big Clients

OME OF AMERICA'S best money managers are people you've never heard of. They run small mutual funds and get little attention, or they handle the portfolios of rich folks and pension funds

and stay out of the public eye.

Robert Torray of Bethesda, Maryland, is a good example. After managing the investments of a handful of large companies, he was per-Suaded by friends in 1990 to start a mutual fund. It's now in the top five, according to Value Line, but a year ago had only \$116 million in assets. Tweedy, Browne Co., a venerable Wall

Street firm with a formidable track record of selecting stocks for wealthy clients, offers the American Valoe fund, which has returned an annual average of 32 percent over the past three years, matching the Standard & Poor's 500-Stock Index at considerably lower risk. The fund, ranked No. 1 overall by Value Line, has grown to \$600 million in assets, but it is still tiny by today's standards, with Fidelity Contrafund at \$30 billion and Growth Fund of America at \$12 billion.

My point is that, in the money management business, bigger does not necessarily mean bet-

ter. While he worked at Goldman Sachs & Co., Mark Hurley proved this proposition with some extensive research. "It surprised me," he recently said, "how many good — by orders of

magnitude — small managers there were."

Mr. Hurley, who had also done stints at
Merrill Lynch & Co. and the Treasury Department, decided to put this idea to the test. At the start of this year in Dallas, be introduced a discovered Managers funds, recognize that hold fanatics. For example, Mr. Waite said his

separate management firms, each with an extraordinary track record of pick-

ing winners for private clients. Consider the Undiscovered Managers Special Small-Cap Fund, run by Ahbott Keller and David Steirman of Kerstrel Investment Management Corp., of San Mateo, California. Over the past three years, Krestel has produced an incredible annual return for those clients of 33.5 percent, compared with 22.3 percent for the Russell 2000 index, which tracks small stocks.

Les Waite and Diana Calhoun of Los Angeles, who manage the U.M. Core Equity Fund, have provided their clients (with annual

returns over the past five years that have beaten many more baffles him. the S&P by three percentage points. The U.M. REIT Fund, managed by William Schaff of Bay Isle Financial Corp., in San Francisco, with clients such as Chrysler Corp., has returned 19.4 percent a year on average since 1993, well ahead of the Wilshire REIT index's 16.9 percent. But before you rush out to buy the Un-

new family of funds called Undiscovered Managers. There are seven funds, run by six there is a slight drawback: minimum initial investments are \$250,000. Still, Mr. Hurley

> Even if you cannot buy these funds, you can learn from them. They share these traits: · Concentrated portfolios. The managers generally own just 25 to 40 stocks at a time, compared with about 100 for the average murual fund. James Kaplan, of J.L. Kaplan Associates in Boston, says that the U.M. Small-Cap Value Fund has only 33 stocks in its

> portfolio. How managers can keep track of

sells wholesale to retirement plans and financial

advisers, who pool smaller investors.

Research shows that to reduce risk through diversification you need no more than 10 stocks in different industries. Beyond 50 stocks, the process becomes "de-worseification."

· Long-Term Perspective. While the average mutual fund manager keeps a stock for just one year, Mr. Hurley's managers are huy-andgeneral client portfolio contains just 27 stocks, eight of

which be has owned for nine years or more. Turnover is just 13 percent annually, meaning that the average stock is held for seven to eight years. Last year, Waite & Associates bought only three stocks: U.S. Bancorp, Bell Atlantic Corp. and Avery Dennisoo Corp., which makes office products.

This low numover also makes the funds highly tax efficient. Until the hig mutual funds, they do not continually generate capital gains liabilities for their shareholders.

• Value Orientation. The Hurley managers are bargain-hunters. They shy away from stocks that seem expensive, even if the rest of the

 Strict Sell Criteria. All of the managers have rules on when to unload.

Russell Fuller and Fred Stanske, who manage the U.M. Behavior Growth Fund, which tries to find stocks that the market has "mispriced." sells when "analysts' consensus estimates accurately predict a company's actual earnings" - in other words, when Wall Street seems to understand the stock.

UT THE MAIN thing that all the funds have in common is size. They are small, and Mr. Hurley vows to keep them that way. The funds will he closed to new investors when they get too hig; the criteria vary, but the average is about \$500 million. Large funds, Mr. Hurley believes (and research confirms), often have a hard time maneuvering. For one thing, their purchases push np prices (and sales push them down), so they start adding more stocks to their portfolios to diminish the effects. "The culture changes," and managers don't seem to perform as well.

Washington Post Service FOR FURTHER INFORMATION, call Undiscovered Managers at 1 214 999 7200, or, toll-free in the United States, at 1 888 242 3514.

off-Campus

Sec. 28. 18

1. 1 Sec. 25

347 200

THE STATE OF THE

2.00

100

1462

The stand water

THE RESERVE

the equation

Constitute Constitute

We have been were hard and the same hard and the

Inter Makes J

There are the

i Figs

Salar Ber Tale

There we want to the second of Abroad? Plan

ADTOAL? PINI

When how we was it can be two

day for them to discuss long term

when the corems in the case of only

the expendity for a runent's well.

The expendity for a runent's well.

The expendity for a runent's well.

The expendity for the case of only

the expendity for a runent's well.

The expendity for a runent's well.

The expendity for the case of only

the expendity for a runent's well.

The expendity for the case of only

the expendity for a runent's well.

The expendity for the case of only

the expendity for a runent's well.

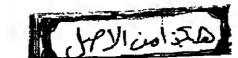
The expendity for the case of only

the expendity for the case of only

the expension of the purent's will we

the expension of the

がある。 のでは、 のでは、



THE MONEY REPORT

BRIEFCASE

New TIAA-CREF Fund Moves Off-Campus

Teachers Insurance & Annuity Association-College Retirement Equities Fund has long been familiar to American educators as the repository of their rethrement nest eggs. Now, the \$213 billion pension fund is courring public investors with a new family of no-load funds.

The six-month-old funds cover bonds; equity growth; growth and income; in-

ternational equities; and managed al-location, plus a money-market vehicle. In addition to being sold without a commission, the funds elaim an advantage that has almost disappeared from their competitors: Their initial investment is a modest \$250, compared with \$1,000 to \$3,000 for most funds in the United States.

The funds are managed with the same approach as that for the pension port-folios, said Tom Pinto, a TIAA-CREF spokesman, describing the style as "lowcost, low-turnover and long-term."

Mr. Pinto said TIAA-CREF opened itself to the public because there was strong demand from investors who wanted the funds to be available to their family members. Previously, only educators and their spouses were allowed to buy them.

From its Sept. 2 debut to Feb. 20, the



TIAA-CREF Growth Equity Fund has returned 13,60 percent, beating the Standard & Poor's 500 benchmark of 12.23 percent, according to Morningstar, the Chicago fund-tracker. The Bond Plus fund was up 5.80 percent for the same time period, compared with 4.93 percent for the sector, while its International Equity fund rose 5.37 percent versus the sector average of 237 percent. (IHT)

Tale of the Ticker Tape

Australia

Austria

Belouin

Canada

Finland

France

Ireland

Germany

Denmark

Britain

Avg. stock price

3.58

D.01

Strategist Roche Down on Indonesia

Indonesia's political and social probems are fast outpacing the scope of its financial and economic problems, said David Roche, president of Londonbased investment consultants Independent Strategy Ltd.

"The likelihood of serious disruption in Indonesia is extremely high," Mr. Roche said. "I certainly wouldn't touch

Indonesia with a barge pole."

Indonesia's currency has fallen 66 percent over the last six months, causing inflatioo and threatening the country's

many leveraged corporations. The increase in basic food and commodity prices has sparked looting and

riors throughout the nation.

U.K. Closes Loophole On Offshore Trusts

Britain oo Friday closed a loophole used by some holders of offshore trusts to avoid capital-gains tax. Financial Secretary to the Treasury

Average stock prices" and ticks in January 1994 in selected countries

Avg stock pace Avg. uck

382400

Dawn Primarolo said the move was part of a crusade to "stem tax leakage by detecting, deterring and countering tax

She said the Finance Bill, which would implement the hudget to be announced on March 17, would include action to prevent avoidance of tax by bringing an offshore trust to Britain and then disposing of it to a third party.

The measure will have effect in relation to all disposals on or after today," Ms. Primarolo said.

Offshore trusts have been at the center of political controversy following the disclosure that Treasury Minister Geoffrey Rohinson is a beneficiary of

Scudder Travels

Scudder Kemper Investments Inc. another U.S. fund manager, with \$200 billion of assets, wants to increase its mutual-fund sales outside North America, especially in Australia, Britain, Germany, Italy, Japan and Switzerland. Its expansion plans are linked to Zurich Insurance Co.'s purchase of Kemper and Scudder, Stevens & Clark. The company already sells funds directly to in-vestors in Canada hut elsewhere markets via brokers. (Bloomberg)

*(MSCI index stocks)

Avg. tick to price ratio (0.01 of a percentage point)

37.34

Devil Is in the Details Of Mutual-Fund Costs

By Timothy Middleton

What is eating your mutual fund's returns? According to a study by the Plexus Group, a Los Angeles consulting firm, it need not be a lack of stock-picking prowess by your fund manager. Instead, a variety of oftenhidden transaction-related costs may be dragging down performance.

Wayne H. Wagner, chairman of Plexus, said the study tracked 140 U.S. funds during the second and third quarters of 1997. Depending on investing style and market capitalization, the funds incurred total trading costs of 0.65 percent to 3.11 percent.

Where do these costs come from? Start with brokerage commissions, which have long been known to damage fund returns. Such expenses vary enormously according to the investing style and average market capitalization of the fund's portfolio.

For example, large-capitalization growth funds - which focus oo stocks of big companies whose earnings are expected to rise — see commissions shave the returns by 0.09 percent a year. Small-cap value funds, which look for tiny companies whose shares are thought to be under-priced, pay twice as much, 0.18 percent. (Large-cap value funds had commission costs of 0.15 percent, compared with 0.16 percent for small-cap growth funds.)

Commission expenses are obvious. More troublesome are impact costs, which measure the effect a fund has on a stock as it buys and sells Large-cap value funds had the lowest impact costs, at 0.07 percent. Small-cap growth funds paid the most, 0.50 percent. Large-cap growth and small-cap value funds were 0.19 percent and 0.36 percent, respectively. Then there is a more insidious ex-

timing, costs. This measures the effect of the lag between when a manager asks to buy or sell a stock and

when the transaction is completed.

Delay expenses can be big — 1.83 percent for the average small-cap growth fund. Or they can be tiny — 0.13 percent for large-cap value funds. Large-cap growth and small-cap value funds had delay costs of 1.04 percent and 0.61 percent, respectively.

Plexus also tracked the opportunity cost of missed trades, measuring the effect of a manager's abandoning a sell or huy order before it was completed because the price moved too much.

Small-cap funds lost twice as much from missed trades as their larger-cap brethren — 0.62 percent and 0.53 percent for growth and value smallcap offerings, respectively, compared with 0,27 percent and 0.30 perceot for large-cap growth and value funds.

Index funds, often sold on the basis of their cost-conscious style, were neither the cheapest nor the most expensive. Commission costs were 0.09 percent. impact costs were 0.22 percent, delay costs 0.8 percent and missed-trade costs, 0.29 percent. Index funds seek simply to mimic the movements of a market barometer such as the Standard & Poor's 500. They trade rarely, compared with actively managed funds, so brokerage fees are low.

If you add the different costs, you can calculate what Mr. Wagner calls "total implementation cost." Small-cap growth funds turn in a hefty 3.11 percent of such expenses, while large-cap value funds have just 0.65 percent. Large-cap growth and small-cap value funds sport 1.59 percent and 1.68 percent of such expenses, respectively. Index funds were 1.40 percent.

New York Times Service

Theory of Liquidity: Ticks Are the Key to Split-Stock Rises

Avg. tick to price ratio

10.01 of a perpentage pount

22.17

■ NVESTORS KNOW that share prices tend to rise after a stock split, although on the face of it there is no reason why they should. A company with a million shares outstanding that performs a 2-for-1 split ought to have 2 million shares trading at half the pre-split price and thus the same overall value. It is like getting two \$10 bills in exchange for a \$20 bill.

Over the years, there have been various explanations for why prices rise after a split. Many have to do with increased liquidity, such as a reduction in the cost of huying the traditional round lot of 100 shares; irregular amounts, or odd-lors, were subject to an

additional brokerage commission. This oever mattered much to institutions, but small

investors might avoid a stock priced at, say, \$100 a share - meaning \$10,000 for a round lot - although many brokers now charge a flat fee per trade or per Another reason that has been cited for the good

post-split performance is that a company undertaking such an action is sending a message to the market that it expects its stock price to keep rising. James Angel, a business professor at Georgetown University, has a problem with these theories: They

do not explain why the average stock price in the United States has remained in the \$30-to-\$40 range since the Depression. If stock splits are such a good thing, why don't companies keep splitting until the prices fall to the

Australia? change's tick — the minimum change in price — that determines its optimum price. Stock splits, it follows, are a mechanism for returning high-priced shares to

much lower levels seen in countries like Britain and

their appropriate ranges. His thesis is that if the tick is too small relative to the stock price, then a lot of effort is wasted in hageling over meaningless price changes. For instance, it makes little sense for investors in Berkshire Hathaway's famously high-priced shares to nego-tiate over whether to trade the stock at \$54,700 or

More important, if one investor placed an order to buy at \$54,800, another investor could sneak in at

1,014.00 1.00 9.86 Japan 799.50 1.00 23.81 5.830.CD 10.00 14.99 Mataysia 7.20 3.005 11.22 Nemerlands 77.09 0.10 12,99 G.125 65.82 New Zealand 3.56 0.01 28.09 544.00 1.00 30.07 1.00 126.50 57.31 Norway 139.00 1.00 34,60 0.05 59.88 Singaptee 5.60 609.00 1.00 7.32 Spain 2,365.00 5.00 18.02 463.00 .2.18 1.00 0.10 Sweden 161.00 52.63 Hong Kong 0.05 33,22 Switzerland 387.50 1.00 12.26 2.57 0.125

\$54,800.01, betting that the first investor knew something that would make the stock go up. If it went up, the second investor would then profitably sell at the higher price. If it doeso't go up, the second investor would sell to the first at \$54,800.00, losing an insignificant amount.

Essentially, the first investor has given a way a free put option to the market by stating a willingness to buy at \$54,800 and in return expects to get placed in the floor specialist's order book and get the stock ahead of any subsequent bidder at that price.

Without a minimum tick, Mr. Angel said, there is effectively no time priority, because bidders can come in at any price between the hid and asked. On the New York Stock Exchange, limit orders at the same price are filled on a first come, first served basis. If you don't have a significant nick size, you would be letting people out into line without paying

This is especially important in Canada and France. Angel said. Because investors can see the order book. it is easy to spot large orders and jump in front of

Another factor arguing for a wide tick relative to a stock's price is that it gives brokerage houses a reason to make a market in the security. As the difference in trading prices rises, there is more money to be made in the transactions. Mr. Angel said this encourages market makers, increasing liquidity

Too wide of a spread, however, is too much of a good thing. It increases costs for investors. If you want to buy a stock that is trading at \$10, and the tick

size is \$1, you will have to hid \$11. Of course, for a \$100 stock, a \$1 tick would be inconsequential.

25.00

So Mr. Angel's contention is that there is an optimum tick size relative to the stock price and that companies are inclined to split their shares to keep them at the correct level for maintaining liquidity. Many buvers and sellers make for an efficient market in the shares, which attracts investors in the long

To prove his theory, he looked at the stocks in the Morgan Stanley Capital International Indexes and compared their average prices with the tick rules in various countries. What he found was that most of the ratios were on the order of 0.25 percent, or 25 basis points. The numbers ranged from 2.19 basis points in Germany to 65.82 in Canada.

More evidence is on the way. The U.S. markets have recently reduced the tick for most shares to 1/16 of a dollar from 1/8. So Mr. Angel said he expected the average price of American stocks to fall in coming h how far depends on u switch to decimalization are realized and if they are, whether the minimum tick is a penny or five cents.

How can investors profit from this? Mr. Angel suggested that in those countries where splits are common, it pays to identify quality companies whose prices are above the average. Those stocks are likely to split, and as investors know, shares tend to rise

International Herald Tribune

A NEW SLETTER called 1 for 1 revers stock spins in the United States. It costs \$180 a year, and further information is swalishe from Neil Macacale Inc., 1901 Old States States Ways, 8th. Monamin View, California, 19043, U.S.A. Telephone, 1415 991 2079; for. 1 415 993 9641; c-mail: spins241@aol.com, There is a Web site at

The Value of Things Japanese

Continued from Page 17

Mr. Jimbow said, especially as the school attempts to recapture students who had attended its classes for younger

Up yields about 3 percent. Step Co., another juku with a profit-growth mechanism, yields a whopping 4.7 percent. Step, it should be noted, has shed almost 50 percent of its value since The Money Report mentioned the stock in May, but the company's current, or

pretax, earnings rose 6.5 percent in the year through September, and analysts said its growth outlook was good. how of stitute noted that jukus were normally not exposed to credit risks, because parents in Japan rarely default on their children's tuition hills. Nor are they entirely at the mercy of the husiness cycle, he said, because "people spend money for kids' education whether the

economy is good or bad." Meanwhile, although the youth population is contracting, the ranks of the elderly are swelling.

Fontaine Co., a manufacturer of women's fashioo wigs, thus finds itself in an increasingly favorable husiness for a dividend check.

environment

'The baby-boomer generation is aging and as people grow older, they lose hair," said Masahisa Shirata, an analyst at Nikko Securities Investment : Trust and Management Co. who follows OTC stocks. "Such population will grow rapidly."

Women in this group do oot just want the wigs, they have the financial clout to . afford such luxury items, Mr. Shirata added. People 60 and older hold about half of the savings in Japan, he said. Fontaine is in the market that attracts consumers that want the product and have the means to pay for them," he added.

cash in on aging in Japan, others focus beyond that - on dying. Mr. Jimhow at Wako Research noted that Nichiryoku · Co., a cemetery developer and seller of Buddhist-style tombstones called . boseki, is in a growing market as the number of deaths is projected to balloon. in the coming decades. "It is rare that ' such a husiness has come on to the . market." Mr. Jimbow said. Nichiryoku, which went public oo Feh. 20, is a high : yielder at 3.6 percent, and one only needs to wait until the end of this month ;

Printer Makes Its Mark With Acquisition Strategy

By Robert Hurtado

T FIRST glance, cial printing business lacks realizing them, said Joe R. appeal. But Consolidated Davis, its chief executive. Graphics Inc. could be proving those investors wrong.

Last year, the commercial printing industry grew a mere 4 percent to 5 percent. But is said. Consolidated Graphics, There which is based in Houstoo, has been able to grow revenues at a 13.5 percent compounded annual rate. The reason, in part, is an aggressive acquisition strategy.

"Over the past six years, purchasing power. Consolidated Graphics has grown dramatically from a money to invest in cutingbase of four printing compa-nies located in Houston and Denver to 32 companies in 25 markets, with annual revenhes of \$315 million," said Kimberiy Howard, an analyst with Bear, Stearns & Co. in New York

in fact, the company is a billion industry comprising more than 37,000 enterprises. Recetacourer of firms with \$2 There are about 7,400 value that would result if the expects that Consolidated Living Abroad? Plan for Your Parents

financial issues with their parents.

les is especially true in the case of only

being and estate, according to Heidi Steiger, a

revenues of about \$25 billion.

But completing deals is only half the equation. For a coninvestors solidation strategy to pay off, might conclude that efficiencies must be realized. La the staid commer- And Consolidated Graphics is

"We have been able to dramatically improve the profitability of each local printer There are several ways to

enhance profit margins with ample, Consolidated Graphequipment vendors and paper strategies. suppliers through its large

The company also has the edge printing equipment.
These computer-based machines, which play an imporfinancial grasp of many of the ends March 31, the company companies that Consolidated

Graphics is buying.
Strong cash flow from its lowed the company to avoid deals would be completed. the dilution of its stock's Nevertheless, Ms. Howard

T.CAN BE a touchy subject, but before said. A related suggestion was for the parent to adult children move overseas it can be a grant power of attorney for health and figood idea for them to discuss long-term nancial decisions to a trusted third party, so if

children or when the child moving overseas has home, the issue could be handled quickly and

Pincipal at Neuberger & Berman LLC, the New an invectory of financial records and keep it in an invectory of financial records and keep it in an easily accessible location known to at least an easily accessible location known to at least

the bulk of the responsibility for a parent's well-

Among the key things to talk about are the one other family member.

Inding and location of the parent's will, she

such companies, with collective deals were equity-based.

with internally generated cash flow, and that is the beauty of the business model," said Charles A. Paquelet, portfolio manager for Strong Capital Management,

which owns about 2.4 percent of Consolidated's stock. "As long as that growth remains we have acquired," Mr. Dav- high, the stock over the long run should do well."

Mr. Paquelet also credits Consolidated's management roll-ups, he said. For ex- with avoiding the implosions that befall some companies ics can cut better deals with with aggressive acquisition He is impressed as well by

Mr. Davis's disciplined approach to pricing acquisitions. The company has also succeeded in assimilating those acquisitions, he added. Moreover, the acquisition tant role in driving down op-cating costs, are beyond the For the financial year that

is expected to have closed on 14 purchases. Mr. Davis said be was in operating units enables Con-discussions with 26 printing leading acquirer in the comoperating units enables Concompanies that have comcompanies that have comcompanies that have combined revenue of more \$300 chase many companies with bined revenue of more \$300 cash. This has kept its debt to million, although he cau-Ms. Howard said Consolid- a respectable 42 percent of tioned that it was too early to and Graphics was by far the capitalization and has alknow how many of these

the overseas child had to make a decision for

Ms. Steiger also suggested the parent create

International Herald Telepase

the parent but cannot immediately return

ing an acquisition strategy next several years, realizing a long run in front of it. growth rates of 8 percent to 10

percent. True, Consolidated's stock has risen far recently. And day at 54.875. some analysis, including B.

Available v.ith DJ Broadtape

should be able to continue to Alex Hendersoo of Prudential "The company is support- outpace the industry for the Securities, think the stock has

Mr. Henderson has a target price of about \$70 for the stock, which was trading Fri-New York Times Service







12 Harcourt Rd, Hong Kong TE. +852 2522 8172 FAX: +852 252 I 1190

ALL MANOR CREDIT CANDS ACCEPTED

SCF is one of the world's largest tax plan ning practices. All our consultants are pro-lessionally trained and will ensure your attaks will be dealt within an armosphere f the utmost privacy and confident BANK NTRODUCTIONS

PULL NOWINEE FACILITIES SEL/SICHT REGISTRATION

LONOON OFFICE ASTER 12 ASHELLS 181-86 LIVE SWZ MORNO TEL: +44 171-352 2274 FAX: +44 171-873 9688



OUR SERVICE IS HIGHLY-RATED TOO.

Because the Sterling International Gross Account of Woolwich Guernsey Limited is run offshora in the Channel Islands, all the interest on your savings will be paid gross,† So you can enjoy a high rate with instant access, and all the security of saving with

£10,000 - £30,999 6.70% £40,000 - £99,999 7.15% £100,000 - £249,994 7.70%

But, with the Woolwich, the benefits don't stop there. You'll also enjoy the highest standards of personal service, fast and efficient response to your queries and regular information on rate changes.

You can open a Sterling international Gross Account for as little as £500, so why not return the coupon now for further information? Alternatively, you can fax or Email us,

quoting reference IHT73. Egy: +44(0) 1481 715722

ht/lim/1804/186			
Address			
		Portonda	
Datable .	Tel No	Pen No	

WOOLWICH

WOOLWICH QUERNSEY LIMITED

Herald Eribune SPORTS

Tyson Sues King

BOXING Mike Tyson filed a lawsuit against boxing promoter Don King in U.S. District Court in Manhattan on Thursday, alleging a vast and brazen decade-long pattern of financial fraud and abuse that rohbed the banned former heavyweight champion of tens of millions of dollars.

The suit seeks at least \$100 million io damages and lost earnings. It accuses King of having duped Tyson into signing a contract while the boxer was still in prison for rape: having assigned Tyson a pair of fake managers who, acting on King's behalf, siphoned off huge chunks of the fighter's purses, and having used millions of dollars that should have gone to Tyson to pay King's wife and ebildren exorbitant and bogus consulting fees. (NYT)

· Pernell Whitaker entered a drug and alcohol rehabilitation eenter after reportedly testing positive for drugs. His fight against Ike Quartey, the WBA westerweight champion, in Las Vegas on April 25 was postponed. Whitaker, 34, has won world titles six times.

Sherborne Leads

GOLF Andrew Sherborne shol an eight-under-par 64 in perfect conditions Friday for an 11-under-par total of 133 total after two rounds of the Oatar Masters in Doha. Sherborne, a 36-year-old Englishman, finished the day two strokes ahead of Paolo Quirici of Switzerland, who sbot 66.

 Curtis Strange, healthy again after a viral infection that paralyzed the left side of his face, tied for the lead after the first round at the S2 million Doral-Ryder Open in Florida. Strange, shot a 4-under-par 68 to share of the lead with Mark Caleavecehia, Mike Brisky, Ronnie Black and Boh Tway. (AP)

Cronje Counterattacks

CRICKET Hansie Cronje made a pugnacious 85 Friday as South Africa made 262 runs for seven wickets on the first day of the third and final test against Pakistan in Port Elizabeth. Waqar Younis, the Pakistan fast bowler, took five

. In Madras, Australia restricted India to 232 runs for five wickets on the opening day of the first test after openers Nayan Mongia and Navjot Sidhu gave the home side a solid start, adding 122 runs for the first

Martin Brings

'Hope' and a

Strong Game

To Austin Open

By Leonard Shapiro

Washington Post Service

AUSTIN, Texas — As Casey Martin

prepared to hit his opening drive in the

Greater Austin Open, a man in a mo-

torized scooter with a pair of crutches

strapped to the side parked his vehicle a

few feet away from the tee box and tried

"This young man has done wonder-

ful things bringing all of this to people's attention," said Gregory Jones, founder and president of the 700-member As-

sociation of Disabled American Golfers

who contracted polio in 1950 and has

played golf for the last 25 years. "He's

created an awareness, he's showing that

people can play this game despite a

disability. Fifteen years from now, Ca-

hind the leader, Michael Allen, 39, a six-

Martin is competing in his first event on the Nike Tour after he successfully

sued the PGA Tour to allow him to use a

golf cart because of a circulatory dis-

order in his right leg.
"It felt great," Martin said, after his round. "I was kind of nervous. It wasn't

my normal preparation for a golf tour-

nament. But once I got out there, it was business as usual. Being nervous

a golfer. Isn't that obvious?

year PGA Tour veteran.

to keep his emotions in check.

WORLD ROUNDUP Roda Fires Its Coach After Loss to Vicenza

Chelsea's Vialli Sinks Betis From the Bench

LONDON - Roda JC Kerkrade dropped coach Martin Jol on Friday, the day after it lost, 4-1, at home to Vicenza in the first leg of its European Cup Winners Cup quarterfinal.

The club said Jol had been suspended and that it was seeking a replacement in time for its next match, on Monday. Roda has struggled in the Dutch league this season. On Thursday, it played poorly against Vicenza, which is

EUROPEAN CUP WINNERS CUP

itself near the bottom of Italy's Serie A. Vicenza took control with three goals in the first half, all from headers.

Betie Seville 1, Chelses 2 Gianlucca Vialli, the Chelsea player-coach, dropped his favorite striker for the match in Seville on Thursday: himself. His replacement, Tore Andre Flo, scored twice in the first 12 minutes.

Alfonso Perez replied for Betis 40 seconds into the second half. After that the Spaniards created several chances, but Ed De Goey, the Chelsea goal-keeper, stopped them every time.

Slavia Prague 1, VfB Stuttgart 1 In Prague, Karel Vacha gave Slavia the lead in the 40th minute.

Jan Stejskal, the Slavia goalkeeper, presented Stungart with an equalizer when he made a mess of a sbot hy Gerhard Poschner. The goal was Stut-

tgart's first in 257 minutes of play. AEK Athens 0, Lokomotiv Moscow 0 In Athens, Ruslan Nigmatullin, the Lokomotiv goalkeeper made two fine saves to frustrate AEK.

AEK ended the match with nine men. Anton Dobos was dismissed for a kneehigh lunge. Vaios Karayannis, who had already received one yellow card, then received a second for a wild tackle.

■ Red Card for Some Tackles

Dangerous tackles from behind will be outlawed this year at the World Cup and punished with a red eard, FIFA, the governing body of world soccer, de-eided Friday, Reuters reported from

There is only one solution, expul-sion, red card, said Sepp Blaner, FIFA's general secretary. He added, "If a player wins the ball cleanly from behind then it's not a tackle from be-

FIFA also agreed to allow the English Foothall Association to study technical aids to help referees decide whether the ball had crossed the goal line. England will also to carry out an

experiment on the island of Jersey on a rule designed to stop infringements by a team defending a free kick.

"We'll be looking at the referee mov-ing the free kiek 9.5 meters nearer the goal if there is persistent infringing, said Graham Kelly of the FA.

EU Offers Little Solace In World Cup Ticket Sales

BRUSSELS - The European Commission said Friday that the distribution of tickets for the World Cup was unfair, but that it could do nothing about the 2.3 million tickets already sold and would focus on the 200,000 left.

Meanwhile, Lennart Johansson, president of UEFA, the governing body of European soccer, said Friday that he would campaign for more tickets for fans of qualifying countries other than

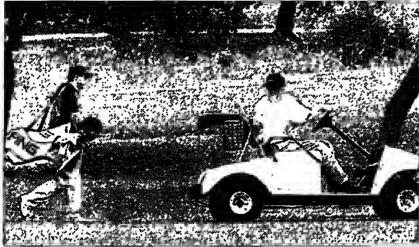
Johansson was on the committee that agreed to continue the ticket distribution used in Italy in 1990 and the United States in 1994 — giving 65 percent of tickers to the host with 20 percent going to the other qualifying nations.

"The problem has arisen because the capacities at the venues in France are nerally lower than those in Italy or in the United States," he said. Qualifiers such as England, Germany

and the Netherlands, who have buge numbers of fans following the teams abroad, have complained that they will receive only a few thousand tickets.

The executive commission of the EU met Thursday with members of the French organizing committee in Brussels. The commission decided it could do nothing about the tickets already sold to French residents but not yet mailed out.

Stefan Rating, a spokesman for the commission, said that to recover tiekets, "we would have to run after a million (AP, Reuters)



Casey Martin driving his cart, followed by his caddie, at the Austin Open.

doesn't normally hinder your game. I just tried to do what I always do."

Martin has now played seven rounds on the Nike Tour this season, with five in the 60s. On Thursday, he hit 12 of 18 greens in regulation, found 10 of 14 fairways and needed only 26 putts. He won the first Nike event of the season in Lakeland, Florida, in January, but had played sparingly over the last six weeks because of the trial.

sey Martin will be a trivia question. He's "There's no question about it, he's got a very good golf game," said Rohin Freeman, another PGA Tour veteran Hours later on Thursday, Martin was tied for the lead halfway through bis first round at the Hills Country Club who played with Martin on Thursday. 'He's got all the talent in the world. The thing that impressed me the most is that he doesn't have any weaknesses. "I disagree with the principle of him with a five-under par 31, before going two-over on the back side for a threeunder 69. That left him three shots be-

having a cart," Freeman continued. "I stand by the rules of the PGA Tour. There's no way I can tell if he has a competitive advantage. I'm sure if he had a healthy leg, he'd choose to walk. I admire his courage to fulfill his dreams and challenge the Tour, but I also think the Tour has the right to set its own

Thursday, using a standard Cluh Car cart with the initials "C. M." on the front, Martin mostly stuck to the cart good golfer and a good person."

paths. He tried not to get too far ahead of his walking playing partners, Freeman (who shot 71) and Mike Sullivan (73). though there was no chance for much conversation except when they were on tees and greens.

'No, I didn't feel lonely," Martin smiled, after first feigning tears in a post-round news conference captured by 14 TV minicams. "I'm at my office. I've got to do my joh. There's some camaraderie I may miss out on, but I'll

As Martin drove his cart up to the fifth tee, he made sure to park it where 17-year-old Thomas Mitchum, who has cerebral palsy, was watching from a wheelchair pushed by his father, Don.

'Thanks for coming out,' Martin said, patting the boy on the shoulder. Thomas, who does not speak, smiled broadly, and his father said: "He's very pleased about Casey. He loves to watch golf. Anything like this helps all these kids have some hope."

Someone asked Martin if it bothered him that most people now know him as the guy in the cart." "I am the guy in the cart," he said.

"But I'd also like to be perceived as a

bourne on Sunday. But the psychological struggles between the drivers started some time ago.

Michael Schumacher, a two-time

did not expect to win the season's first On the other hand, Craig Pollock, who is involved with managing Jacques Villeneuve, said Villeneuve's goal "is

to try and beat Juan Manuel Fangio's five championships." Villeneuve won his first drivers' championship last sea-son, so he still has rive more to go.

is not a threat to win the Australian Grand Prix. But insiders remember a remark by his little brother, Ralf, at the French Grand Prix last season. Michael had just won pole position after much complaining about his car.

"When Michael complains that things are going to be difficult, that's when you

At Friday's free practice session in Melbourne. Michael Schumacher clocked the fastest time in his Ferrari at minute 33.826 seconds around the 5.302-kilometer track. Villeneuve was third in a Williams, at I minute 35.023 seconds, just behind Mika Hakkinen in a McLaren, at I minute 34,432 seconds.

on the starting grid; those will be de-eided Saturday, but it did take the psy-ehological battle to the track and Schu-

three fastest teams. Both Jean Todt, Ferrari's team manager, and Schumacher have said that Ferrari must win a title this year. Schumacher came within four points of the drivers' title last year. Ferrari has not

impressive. Mika Hakkinen and David Coulthard, the McLaren drivers, now have the experience to fight for the title. McLaren is the first of the top teams to change to Bridgestone tires; on some tracks it will have a clear advantage over Ferrari and Williams on Goodyears. The car is designed by Adrian Newey. whom McLaren recruited from Willi-

Although Williams has been weakened by Newey's departure, it can nevertheless count on Villeneuve and his hungry No. 2, Heinz-Harald Frentzen.

The Benetton, Jordan, and Prost teams are likely to fight for the rest of the points, which go to the first six finishers in each race. Benetton has two new drivers. Giancario Fisichella, who has moved from Jordan, and Alexander Wurz, who replaced Gerhard Berger for three races last year. But the team is in transition after the loss of its top designers to Ferrari and its managing director to retirement.
Prost and Jordan traded engines over

the winter. Prost is in a partnership with Peugeot, and Jordan, dropped by Peugeot, uses Prost's discarded Mingen-

In America/lan Thomsen

"I see he's doing ads for American Express now.' How about the Winter Olympies? The TV coverage was terrible."

ON THE MOVE - Danja Haslacher of Austria skiing in the women's LW2 downhill in the Paralympic

Games, which began Friday in Nagano, Japan. Nearly 590 athletes from 32 countries are competing in five sports in 12 categories based on disabilities. In the LW2 downhill, for below-the-knee amputees,

Sarah Bilimeier of the United States won her sixth career gold medal, edging the Austrian Nicola Lechner.

Land of the Bored and Home of Outrage

Isn't Michael Jordan still amazing? "It's outrageous how Bulls' management is trying to break up that team."

I have some friends, fellow sportswriters I used to know well, who have been making too many appearances on talk shows. When I bring up a topic to pass the time of the day - let's say the perpennally hopeless chances of the Red Sox to win the World Series this year they respond with a diatribe of one kind or another. The Red Sox become a serious issue: They're paying too much for this player, they made a hig mistake in

tographers, who are there to feed our appetite for outrage.

Larrell Sprewell is a daily source of negotiating a certain contract. This isn't what I wanted to talk about at all. instate his NBA contract creating a kind Mo Vaughn, the Red Sox's best hitter, was found not guilty on a charge of drunk driving this week. It was the lead

story on all the Boston news programs.

On television, at the end of any close football game, the cameras focus in relentlessly on the face of the player

who made a crucial mistake. I feel, of course, that I am being hypocritical. I can be as outraged as anyone. There is a time for it. But there should also be those times when something wonderful happens in a game, when you forget about the money or the person-

alities and simply enjoy the magic. Watching a game should be like go-ing to a good movie and believing in the

characters on the screen. In America it's becoming more and more difficult to forget that the players are actors.

As soon as anything brilliant is done hy an athlete, something unforeseen and unique, the sneaker manufacturers and the soft drink companies come in and buy it, turning it into a commercial. In other countries fans are not as jaded, the

culture of sport is not as cynical. You would have to spend some timehere to realize just how bored America;

Not boring, but simply, plainly bored. The Cold War is long gone; the economy is good; there is no sense of national emergency, and no warnings on the horizon. For lack of anything more important the drama of sport has assumed an irrational importance.

The other night Tom Brokaw, one of America's most important network journalists, raised the issue and then dwelled on his sense of muted outrage that the female basketball player at the University of Connecticut had been given a scoring record that she had not really earned.

Aren't there more important things to be debating in such serious tones? Trivialities are being exaggerated, converted into serious issues. It's happening in basketball gyms. It's happening in Washington. This is a country with too much time on its hands.

lan Thomsen is a senior writer for Sports Illustrated magazine.

Formula One Stars Rev Up for Opener

By Brad Spurgeon International Herald Tribune

OSTON - I live where I live.

Berhaps it can't be helped. I fear I will become outraged by

Recently, an injured female basket-

ball player was allowed by the opposing

team to hobble onto the court and score

an uncontested basket during an official

college game. The two points allowed

her to become the all-time leading scorer

talk about. Incensed callers phoned the

talk shows; commentators could not

For days it was all anyone seemed to

Mike Tyson chewed off Evander

Holyfield's ear. Now, wherever Tyson

shows up he is surrounded by pho-

outrage, the arbitrator's decision to re-

of sequel that will extend the furor for

The baseball star Jose Canseco

pleaded no contest to a charge of mis-

demeanor battery last winter against his

wife. He is currently training with the

The handicapped minor-league

golfer Casey Martin, who is being al-

lowed to ride in a cart, is the subject of

After a while, you begin to notice that

Americans do not talk about sports the

What do you think about Tiger

an intense national debate.

way they used to.

Woods?

Toronto Blue Jays. More controversy.

at the University of Connecticut.

contain their disgust.

PARIS — The starting flag drops on the 1998 Formula One season in Mel-

world drivers' champion and one of this year's favorites, said this week that he

Schamacher's statement suggests he

have to watch out," Ralf said.

The practice did not count for places

and Williams start the season as the

won a drivers' title since 1979, or a constructors' title since 1983.

McLaren gained three victories last ear, and its test times this winter were ams last year.

macher won the first round. The practice also confirmed that Ferrari, McLaren adapting the engines to their chassis. adapting the engines to their chassis. Prost used three drivers last season and bas kept the two strongest, Olivier Panis, and Jarno Trulli. Jordan has recruited Damon Hill, the former world champion, and Ralf Schumacher.

Farther back on the grid. Arrows has a new designer, John Barnard; a new engine, built hy Brian Hart, and a new driver, Mika Salo. The Stewart team finished second in

Monaco last season, but was a disap-

cointment from then on. Ford is now helping to develop the car, and the team has invested nearly \$10 million in research and development. Sauber will finally have two strong drivers, the eternal hopefuls Johnny Herbert and Jean Alesi. With 248 races between them, they are the two most

has only one victory, but he has 16 second-place finishes and 14 thirds. That leaves the Tyrrell team hartling with Minardi at the back of the grid. One of Minardi's drivers will be Esteban Tuero, 19, the third-youngest

experienced drivers on the grid. Alesi

ever to race in Formula One. Meanwhile, Pollock bought Tyrtell in December with help from B.A.T. Villeneuve's manager is thus forbidden entry into the Williams garages or motor homes to see his client.

You can't be the owner of one team and hang around in the garages of another team," a Williams spokesman said. Ken Tyrrell, the team's founder, re-

tired last month after Pollock hired Ricardo Rosset, a driver with little experience, but lots of money. Rosset brought a budget of \$5 million.

LIVE - ATP Tour Tennis - Semi Finals tune in today 15.00 & 20.00pm (CET)

Eurosport, Europe's No.1 Sports TV Channel, available on cable and satellite

1 LAVIJOIJA

T 40 1

ISC Termi

CONTRACT esta (alia) - 1000年 - 選 A 444 5 54

DETTA SESTRALL

ISEETBALL G15:140140

प्रदेश स्थापन स्थापन

MATHE MENACE

COPTION "Philipping Co., "Indtant". Mary Sarah Western Appleatt office. 413 Bay 26 Wallet L. Confess

material III talling.

BLO

USC Terminates Arizona's Streak

A Trojan Hits 2 Last-Second Shots

The Associated Press tional champion, lost to Tarkanian, the Rebels former Southern California in over-coach. Fresno State routed

time, 91-90, when Adam San Diego State, 92-57. Spanich twice hit last-second No. 13 Texas Christian sur-3-point shots for the Trojans. vived a miserable second half seconds left in regulation

COLLEGE BASKSTBALL

time to force the overtime. He

ning streak. No. 11 Stanford 95, Oregon game. 67 David Moseley scored 19 The points as Stanford (25-4, 14- first team in NCAA history to 3) coasted at home after tak-The Cardinal clinched second

place in the Pacific-10 conference. ence: In Las Vegas, The Runnin' Rebels' upset No. 5 Utah, 6

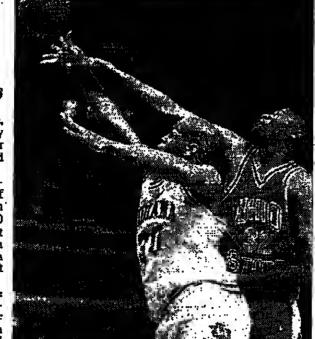
The Associated Press Friday against Fresno State,
Arizona, the defending na-which is coached Jerry

Spanich hit only two field of shooting to beat Southern goals in the game. His first Methodist, 71-69. No. 20 was a 3-pointer with 3.1 New Mexico, without its court leader, Royce Olney, needed a 3-pointer by Kevin Henry, a freshman, with 21 seconds left

to beat Tulsa, 60-59. **Atlantic Coast Confe** hit his second desperation 3- In Greensboro, North Caropointer as the clock ran out in lina, No. 1 Duke (28-2) overovertime to give USC (8-19) came poor shooting with an the victory and snap the vis- 11-0 run to start the second iting Wildcats' 19-game win-half to beat Virginia, 63-41, in

an ACC opening-round The Cavaliers became the lose five games in one season ing a 17-point halftime lead. to the No. 1 ranked team. Virginia has lost three times to Duke. It also lost twice to 60. North Carolina when the Tar

Heels were ranked No. 1. 54-51, in the quarterfinals of outscored Providence, 13-4, posed the creation of the tour- and advanced to the NCAA's



Indiana's William Gladness, left, getting some un-

the final buzzer as Rutgers. the 12th seed in the tourna-

ment, beat Georgetown, 61-Big Ten: In Chicago, in the first round of the first Big Ten Big East: In New York, No. tournament, Bobby Knight-

wanted attention from Ohio State's Ken Johnson.

years as the Hoosiers beat Ohio State, 78-71. Attentic Ten: In Philadelphia, No. 24 Temple (21-7) held St. Joseph's to 34 percent shooting and won, 76-52. St. Joseph's, which won Connecticut (27-4) the Indiana coach who op- the conference title last year

of the 1981-82 season and the start of the figures, and they took control with a 19-

Nuggets Creep Up on Loss Record

. . The Associated Press

to the second second second second second

For the second time this season, the 1982-83 season. Denver Nuggets are taking a run at the National Basketball Association record of 24 consecutive defeats.

league, so that would have been the ultimate embarrassment," Armon Gilliam of the Bucks said after his team beat

The Nuggets, now 5-55, are threatening to eclipse the worst record in NBA

adelphia 76crs. Denver lost 23 in a row earlier this season, tying the longest single-season losing streak in league history, but coming up one short of the overall record of to 10 games.

24 by the Cleveland Cavaliers at the end Seven Heat

ver's 13th straight.

NBA ROUNDUP .

Denver, 104-87, on Thursday night in team missed 17 of its first 18 attempts. "But I have to give our guys credit for showing a lot of effort," Hanzlik said. Martin Muursepp and rookie Chris An"You don't lack effort when you come stey had career-highs of 24 and 20 points." history - 9-73 by the 1972-72 Phil- back from 20 down and have a chance to and the Mavericks had their highest scor-

> of the game and it killed us." Heat 117, Rockets 93 In Houston,

> Miami extended its road winning streak

2 run early in the third period that in-The loss Thursday night was Den- chided 10 points from Tim Hardaway. Wizards 103, Knicks 90 Calbert 24 consecutive defeats.

"We missed so many good shots."

Cheaney scored 27 points, making 12 of they're the worst team in the said Bill Hanzlik, the Denver coach. His 18 shots while holding Alian Houston to gue, so that would have been the 4-for-13 shooting. Cheaney also had a big steal and lay-up in the waning minutes as the home team withstood New York's comeback from a 23-point deficit. Mayerioks 119, Clippers 109 In Dallas.

win. We just dug a hole at the beginning, ing game of the season as they won for

the third time in four games. Suns 102, Pistons 93 In Phoenix, the lead changed 14 times before the Suns took control against Detroit with a 13-1

Senators Rebound to Stop Avalanche

The Associated Prace The Ottawa Senators, clinging to the

final playoff spot in the Eastern Con-ference, scored an impressive victory over the Colorado Avalanche, the Pa-

cific Division leader. "Any win is a big win right now." said Damian Rhodes, the Ottawa goal-

tender, after the Senators won, 4-2, on Thursday night. Denny Lambert, Bruce Gardiner, Cliris Murray and Wade Redden scored

for Ottawa, which had lost three of its

scored an upset victory, bearing Detroit,

NHL ROUNDUP

the Stanley Cup champion, for the third time this season.

Penguine 2. Blackbawks 2 Ron Fran-

late in the third period, to give Pittsburgh

cis scored his second goal of the game

a tie with visiting Chicago.

Hurricanes 2, Kings 1 Keith Primean scored the tying goal on a shorthanded stopped 17 shots as St. Louis beat visiting breakaway late in the second period as Montreal for its fourth straight victory. stopped 17 shots as St. Louis beat visiting

ters summerses, Lobit Finland — World Cup. 114 hill, to March 8.

SUNDAY, MARCH 8

MONDAY, MARCH 9

SADMINITON, Binningham, Englami —
Al-England Open to March 14.
SOCCEM, Parts — FIFA, workshop for World Cup Fincists. Di March 10.
TENNES, Copenhagen, Denmark — men, Copenhagen Open to Janach 15r Indian Wells, California — man, Mousweek Champiooskip Cap, to March 15.

TUESDAY, MARCH 10

MOCCER, Mar del Piata Arpentino — Mundy International, Argentina vs. Belgaria, sets Juleanana, Falun, Sweden — World Cop. 115 hill, to IMarch 11. secunes, Falun, Sweden — women, Nordic World Cop. cross-country, sprint relay, SK trestyle; men. Nordic World Cap. cross-country, sorder ratus, 10% finestyle; to March

World Cup, to March 7.

a, Les Gets, France —

Seven Heat players scored in double run at the end of the third quarter.

Sharks 5, Red Wings 4 San Jose also last-place Carolina won at Los Angeles. Flames 6, Canacks 2 In Vancouver,

Dwayne Roloson made 35 saves as Calgary won its sixth straight game.

Devils 1, Bruins 1 Jason Allison got by

goalie Martin Brodeur in the third period.

to give Boston a tie in New Jersey.

Flyers 3, Capitals 2 In Philadelphia, Chris Gratton and Rod Brind'Amour

each had a goal and an assist as the Flyers beat struggling Washington.

Blues 4, Canadions 0 Jamie McLennan

UNLV's reward was a game 64-55. Geoff Billett scored at postseason victory in four straight to Temple.

SCOREBOARD

BASEBALL EXHIBITION BASEBALL

Toronio 3, Konsos City 2 Boston 12, Cleveland 9 Pittsburgh 6, Detroit 2 Bottlenare 11, New York Mets 7 Philodelphia 3, Houslon 2 Los Angeles 10, Florida 2 51, Louis 5, Montreal 3

Seattle 4. Oakland 2 Chicago White Sox 17, Anaheim 8 Calorado 2. Milwaukee 1 Chicago Cuba & San Francisco 4

BASKETBALL

NBA STANDINGS EASTERN CONFEDENCE Misme New York New Jersey Washington Orlando Boston Philadelphia 525 .695 .610 .586 .542

36 23 610 34 24 586 32 27 542 29 29 500 27 33 450 13 45 224 .719 .678 .525 .492 13 .241 274 .217 294 .083 374 44 47 55

18: W: Cheancy 12-181-527, Webber 11-193

Deriver 27 14 27 23— 87 Milwontee 22 27 29 25—104 D: Newmon 5-13 12-14 22, Goldwire 4-13 5-13; Ar. Allen B-16-8-8 6. Robinson 10-24 2-3 22. Rabovnis—Deriver 47 (Fortson 8), Allengukee 65 (Hill 17), Assists—Deriver 17

the conference tournament. in the last five minutes to win, nament - gained his first final 16, dropped its sixth

17). Assists—Denver 17 nder 4), Milwoukee 17 J. A. Clippers 32 28 28 27—189
Duffes 30 29 25 25—119
Clippers; Murroy 9-13-4-6-24, Austin 8-7-6-0
0 1s: Cir. Murropep 10-17-2-2-24, Austin 8-7-6-0
28-8 20, Reboowts—Clippers 50 (Murroy 9),
Duffes 51 (Riley 9), Assists—Clippers 18
(Riogen 4), Duffes 25 (Reeves 1),
Mitami
24 27 33 27
Houssian
M. Harris

(Rogers 4), Dorlos 25 (Reeves 6).

Micmi 27 33 33—117
Houston 23 30 20 20—93
Alt Herdaway 10-20 3-3 25, Moorning 7-9115; H: Bartiley 6-7 6-6 18, Willia 6-14 3-4 t.S.
Rebounds—Minmi 43 (Brown 12), Houston
27 (Willis, Okajawan B), Assieds—Miarei 31
(Hardaway 10), Houston 20 (Dredez,
Mataney, Baridey 4).

(Hordaway 10), Houstan 20 (Dresce, Mainney, Berldey 4).

Dehreit 24 24 19 24— 93 Phoenix 27 22 38 25—182 D: Dumors 7-13 2-2 20, B. Williams 6-14 6-4 18; P. Robirtson 8-14 5-6 22, McDyess 9-13 2-2 20, Rebounds—Dehroit 39 (Hill 7), Phoenix 47 (McDyess, Manning 10), Assists—Dehroit 19 (Hill, Hunter 5), Phoenix 33 (Kidd 12).

MAJOR COLLEGE SCORES Southern California 91, Arizona 90, OT Stanford 95, Oregon 67 Cincinnali 64, Louisville 50

COLLEGE TOURNAMENTS ATLANTIC 1 D CONFERENCE George Washington BB, MassachuseW Rhede Island BJ, Daylori 70 Temple 76, S1, Josephs 52 Xavier 68, St, Bonaventure 44

Xavier 68, St. Bongventure 44 ATLANTIC COAST COMPRESSOR Duke 63. Virginia 41 N. Cerolina St. 65. Florida St. 63 PERST ROUND
Baylor 66, Texas A&M 63
Kerses St. 75, Colorado 61 Missourt 74 lawa St. 55 Texas 86, Texas Tech 83

FIRST ACCRED Indiana 78, Ohio St. 71 Winnesotu 64, Northwe Wincombn 51 nsin 52, Penn St. 51

Florida 68. Auburn 64 Georgia 79. Missiesippi St. 76 Tennessee 71 Fresno St. 92, San Diego St. 57 New Mexico 60, Tulsa 59 Texas Christian 71, Southern Meth. 69

UNLV S& Utah 57 **EUROPEAN CUP** ROUND OF 16

Estudiantes Modrid 62, Kinder Bologna 67 Kinder won 2-0. Partizon Belgrade 72. Olympiakos 60 Partizon Belgrade 72. Olympiakos 60 Partizon won 2-0. Maccabi Tel Aviv 88. Teamsys. Balagna 72 Series 1-1, Next goose in Bologna on March 12. PACK Salonika, 81, Alba Berlin 60 Series 1-1. Next game in Berlin on March 12. Croatia Split 54, AEK Athens 62

AEK won 3-0. Barcelong 75, CSKA Masonw 63 Seriest-1. Next game in Massaw on March 12. Olimpija Ljubijana 61, Benetton Treviso 70 Benetion won 2-0.

ICEHOCKEY NHL STANDINGS

MAYBE SOMEDAY

YOU'LL GET USED

TO LOSING ..

1st Period: C-Yawney 1 (Moreau, Kilger) 2d Period: P-Francis 10 (Jose) 3, C-Moreau 6 (Krtvokrasov, Kilger) 3d Period: P-Francis 19

Colorede Chitage 8 1 1—2
Chitage 2 1 1—4
1st Paried: O-Lombert 8 (Yoshin) 2. O.,
Gordiner 5 (Dordes), Pfiscio 2d Paried: CLocrobt 15 (Forsberg, Casimst) (pp). 4, OMurray 3 (Yoshin: York) 3d Paried: CDeadmorsh 19 (Forsberg, Kawersky) (pp).
O. O-Rodden 5 (Murray, Yoshin) Shels on
god: C-6-9-9—24. O-13-9-9—31. Gedies: CRoy, O-Rhodes,

8 1 1—2
2 1 1—4
2 1 1—4
3 1—6
3 1 1—2
3 1—6
3 1 1—6
3 1 1—6
3 1 1—6
3 1 1—6
3 1 1—6
3 1 1—7
3 1 1—8
3 1 1—7
3 1 1—8
3 1 1—7
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1 1—8
3 1

Roy, O-Rhodes,
Besten

8 8 1 8—1
New Jersey

1 9 1 8 9—1
Set Perfod: None, 2d Perfed: N.J.-Arnoft 6
System, Sourcey) 3d Perfed: B-Alliana 25
(Wristich) Overlime: None, Siech on goed: B-48-3--22, N.J. 8-9-40-21, Centles: Boffice. N.J.-Brodeur.

Toffox, N.J.-Brodeur.
Washington
1 0 1—2
Philiselophia
1st Partiet: W-Nikolishin 2 (Goncher, Milen) 2n Pertied: P-Brind'Amour (27 (Dolgle) 3, P-Lindros 27 (Brind'Amour (30), 4, P.-Gration 16 (Klati) 3d Peried: W-Housley 5 (Bondra, Johansson) (pp), Sherts on geet: W-8-513—26, P-3-12-5—20. Geoffex: W-Kotzig, P-Heddall, Medhad

Medhad
0 0 0—0
St. Ludis

St. Lods 1 2—4 1st Peried: S.L.-Compbell 78 (Courtnotl, Rivern) (pp). 3d Peried: S.L.-Hot 23 (Turpeon, Duchesne) (pp). 3d Peried: S.L.-Chase 3 (Hull, Rivers) 4, St. Louis, Riverume 3 (Hull, Turpeon) Shelts or goek M-4-6-7—17, S.L.-8-6-10—24. Gradies: M-Moog, S.L.-McLennon.

6-10—24. Goodies: M-Moog. 5.1.—17. 3.2.6
Vancouver 1 3 2.4
Vancouver 1 1 3 2.4
Vancouver 1 1 1 1 2
1st Pariod: C-Poirick 4 (McCarthy, Nylonder) (pp), 24 Pariod: C-Titory 16 (Domenictheli) 3. V-Moy 7 (Messier, P. Bure) 4. C-Fleury 19 (McInska) 3.c-Word 2 (McInska) 3d Period: C-McCarthy 7 (Morris, Casseks) (pp), 7. C-Fleury 20 (Albain, Third) (pp), 8. V-P. Bure 37 (Bobych) Shets en goef: C-Tokson, V-Srow, Inte.

6. D-Shanghon 24 (Lidstron, Yzermon) (pp).
7. S.J.- Zyuzin 4 (Nicholts, Houkier) 8. S.J.Croven 10 (Frissen) (sh), 24 Perfot: S.J.Marteou 11 (Frissen) Shots as geat: 0-7-137-27. S.J.- 5-47-36. Geoffes: 0-Osypool.
Hodson, S.J.-Vermon.
Carnina

0 1 1-2
Los Angoles
0 1 0-1
197 Perfot: None. 2d Perfet: L.A.Perrecut 22. 2. Coming. Prierseu: 19 (Kron.

Period: None. 2d Period: LA-Period: LA-Period: None. 2d Period: LA-Period: None. 2d Period: LA-Period: Corolina Primeou 19 (Kron. Wesley) (sh). 3d Period: Corolina P-11-8—28. LA-10-7-12—29.

CRICKET

last four games.

SOUTH AFRICA VS. PAKINTAN THING AND FINAL TEST, PINST DAY FRIDAY IN PORT ELIZABETH, S. AFFICA ith Africa: 262 for seven BEDIA VS. AUSTRALIA

FINAT TEST, FERST DAY FRIEDRY IN MADRAS, INDIA MEW ZZALÁNO VI. ZÍMBARWI

4TH ONE-DAY MATCH FRIDAY IN KAPIER, KEW ZEALAND Zimbatave: 207-8 New Zealond: 211-1 New Zealond: wan by ni leads five-match series 3-1,

RUGBYUNION SUPER 12 ACT Brumbles 34 Ologo Highlanders 26 Contenbury Crusquers 33, NSW Wardishs 12

SOCCER

CUP WINNERS; CUP QUARTER MALS, FREST LEG AEK Athens & Lokemotty Mescow & Real Bells 1, Cheisea 2 Roda JC Kerkrode 1, Vicenzo 4 Slavia Progue 1, VfB Stuffgart 1

TENNIS ARR-ARRO WORLD TOUR

Refurn.leg is played on March 19.

-6.7-6 (7-5), 7-5 Von Herck, Belgium, 7-6 (10-8), 6-2.

TRANSITIONS

Matt Lawton. Agreed to terms with RHP LaTray Hawidas, LHP Travis Miller, RHP Dan Navity, RHP Todd Rikhle, INF Denny Data Noeth, RHP Todd Ritchie, INI- Liemy
Hocking and OF Alex Ochod.
NEW YORK—Reserved the contracts of SS
Darek Jeser, RHP Manfano Rhesu and C
Jurge Posodo. Agreed to terms with RHP
Romino Mendoog an 1-year contract.
TOROSTO—Reserved the contracts of RHP

WELL.

MAYBE NOT.

Robert Person and RHP Civis Corporder. Agraed to forms with OF Jose Cruz Jr. and OF World Cup, to Munch?, serezpeseAtrone, Inzel. Germany — World Cup, to Munch 8. soccess, Tokya. Jopan — Dynosty Cup: Jopan vs. China. Korse vs. Hong Keng. Tamases, Rotherdam, Netherlands — men, ABN-AARD World Termis Toomament, to March 8; Scottsdale, Artrong — men, Fronk-In Templeton Tennis Classic, to March 8; Indiam Wells, California — warnen. Evert Cup. In March 8;

Agrees to terms with CH-Jose City, Jr. and Ur-Robert Perez on 1-year contracts.

MATCHAIL — MARKET WALL ASSOCIATION
PORTLAND — Worked F Detrionio Wingfield.
Signed G Gary Grant to 10-day contract. Put G Vincent Askew on Injured list.

NATIONAL POOTBALL LEAGUE ATLANTA-Signed QB Eric Zeierte on offe MIAMI-Re-signed QB Craig Erickson to 2egronitoct. NEW ORLEANS—Traded CB Eric Allen to

Oakland for an undisclosed 1998 draft pick.
SAM FRANCISCO—Announced refirement of
OL Kirk Scrafford.
MOCKET NATIONAL HOCKEY LEAGUE ANAHEIM—Sent LW Kevin Todd to Long Beach IHL. Recoiled KW Frank Banham and LW Mike Leders from Cladingsii, AHL.

ATHERTOS, Sindefinger, Germany—
Grand Prix meet Son Viltore Olona, Italy—
World Cress Country Chollenge.

AUTO RACENIA, Melbourne, Australia—
Formato One, Australian Grand Prix.

BLATTO.ON. Politika, Stovenia—men,
wornen, World Champlosships; Igensuif).

CRESCRET, Addiend.—I-day indemoflorial, New Zealand vs. Zimbalowe.

SKERING, Kriffiell, Norway—men. Alpine
World Cup, sipner G. Laht, Finkand—men,
Nordic World Cup, cross-country, 2014.

SURED, Osalka, Jopan — Spring Grand
Sima Tournament, to March 22.

Manney Ed America O. EDMONTON - Assigned D Scott Fergusor and D Craig Malor to Hontillon, AHL.
PHILADELPHIA-Recrifed RW John Druct from Philadelphia, AHL.
VANCOUVER-Recrisioned LW Domes States

THE WEEK AHEAD

leigh, ECHL

SATURDAY, MARCH 7 ATHLETICS, Maebashi Japan — 76 Seama Internationals Ithaca, New York — Guarna Internationals 191 ICAA Indoor, to Month &

BLATHLORE, Pokiletos Slovenia — World Cop. to March 7. CRUCKET, Konput, India — Iadia vs. Australia, 1st test to March 10. Port Elizabeth. South Africa — South Africa vs. Poliston, 3d test to March 10. FIGURE SEATURE, LOUSONNE, SWE land — Junior Series Fingl, to March 8. GOLF, Doha, Gatar — men. Qafar Mash

to March & Microi - mon. Dorol-Ryder

EARLING, Doct CAE — wore sown Championships, to March 13. secmea, Kritigell, Harway — men, Alphn World Cup, Governisti, Lenty, Fisiand — Nortic Combined, World Cup, McFingen-Hasilberg, Switzerland — Preestyle World Cup, acrosid, cerials, dual magus, to March 7. Lenty, France, Marill-World Cup, secressing was a second secon

WEDNESDAY, MARCH 1.1

THURSDAY, MARCH 12 MARKETBALL, Overland Park Konson men. NCAA, U.S. college championship

BIATHLON, Hochfilms, Austria waters. World Cup Final, to March 14.

Ottowers, Bridgetown, Borbardos—West
Indies vs.England, fortifi lest, to March 16;
Ctennal, India — India vs. Australia, second

GOLF, Agodir, M Open, to 1 March 15: Safeuror, Jopan - men. Token Cup. to JAkench 15: Corol Springs, Flor Ida — Iner., Horda Clussic to Jakench 15 Tucson Arizona - women, Plag-Walch's

onship, to March 15. FRIDAY, MARCH 13

ATHLETICS, Indianapolis — men, wom-en, U.S. callege championships to jiMarch

niors. Toshiba Senior Classic, to 1March, 15. sec Jumpsec, Trondheim, Non World Cup, 120 htt. SIGNING. Oslo. Norway — Nordic World Cup, Nordic Combined, World Cup Final to IMarch 15: Altermonic-Zouchensee, Austria — men. women. Freestyle World Cup, World

Cup Finets, screekl, maguis, duel maguis, certais to (March 15.

SOCCEP, Bogota, Colombia — Irlandiy international, Colombia vs. Bulgaria; Zurich, Switzerland — FIFA executive committee to Switzerland — FiFA executive discuss FIFA presidential election.

Heavenvoor. Neither

ships to J.March 15.
HUGBY UPFOR, various sites —Super 12,
Golden Cals vs. Auctional: The Chiefs vs.
Wellinghon New South Wates vs. Golden

SATURDAY, MARCH 14 CHICKET, Bulawaya, Zimbabwe — Zi-mbabwe vs. Pakistan, first test, to]March

SUNDAY, MARCH 15

World Cup. 112 hUL World City. Cross-country, mem's 50K, word-, en's 30K reloys.

BEATHLON, Hochfitten, Austria — mon.

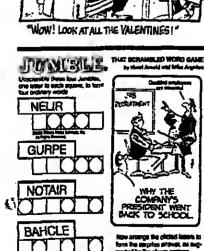
nen. World Che

AND ARTHUR

MURRAY SAID ID

NEWER AMOUNT TO ANYTHING!





EDUCATION Appears every Monday in The Intermarket. To advertise contact Sarah Wershof in our Landon office: Tel.: +44 1 71 420 0326 Fax: + 44 1 71 420 0338 or your nearest HIT office

or representative.

JAM VANCO 3-7

BE SURE TO

BE BACK COMP

BEETLE BAILEY







YOU SOUND JUST

LIKE MY MOTHER



あ







CALVIN AND HOBBES YOU TRANSMOG-RIFIED ME INTO DINOSAUR GIVE ME THE WILLIES. PIERODACTYL ??



YOU'LL BE PARCING AT THE END

OF A ROPE TOMORROW AT PAWN!





PAPPERS

WIZARD of ID.

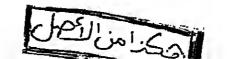












Life Is Just a Horse Race

winning horses, no

placing horses and

MIAMI — As a parent, I believe it is miles away, so that even if you can find the horses, they look like a herd of develop the skills he will need to become a responsible and productive member of society. So I took him to the horse races.

Specifically I took him to Gulfstream Park, a very nice track in Hallandale, Florida, where you can bet on horses and feel comfortable wearing clothing styles dating back upward of 45 years. You remember during the Disco Age, when men wore clingy pants in highly unnatural colors and patterns, so that the wearer looked as though he has been wading naked to his waist in a massive body? Those pants are still the height of servative mutual funds.

style, at the racetrack. We are talking about an older crowd, including I picked no guys who, at some point in their betting careers. bet on a Trifecta involving Spartacus.

no showing horses. I enjoy the racetrack crowd. It's a more sociable group than you might think. I'm generally shy, but when I go to the track, I often find myself having conversations with total strangers. I'll be standing idly near a bank of TV monitors showing horses racing possibly at this track: possibly at some other track; possibly in races that took place in 1973 — and a man standing next to me will suddenly yank his cigar our of

his mouth, turn to me, and say: "Can you believe THAT?" "No!" I'll say.
"What the [bad word] is he DO-ING??" the man will say. "He's [bad word] CRAZY!!" "I'll say!" I'll say, wondering whom we're talking about.

A horse? A jockey? New! Gingrich?
"You're [had word] RIGHT he's [bad word] crazy!" the man will say. glad to have encountered somebody else who knows what's going on. Then he'll walk away, still talking, leaving behind no clues except a small puddle of cigar

I began the process of educating my son. Rob. by showing him how to pick a horse to bet on. The key is to have a system. I use what is known as a "twostep" system, as follows (you might want to write this down i:

1. I look at a list of the various horses. 2. I pick one.

Using this system, I selected a horse named "Yield To Maturity," which seemed appropriate because it's something that people are always urging me to do. After I placed the bet, we went into the grandstand to watch the race. Tension mounted as post time drew near, and then the announcement came over the loud-speaker. "They're off!" "COME ON. YIELD TO MATURITY!" I shouled.

Where are the horses?" asked Rob. "I don't know," I had to admit. One of the problems with horse racing is that key parts of the race take place several stampeding squirrels. I think the sport would be better if the horses stayed directly in front of the grandstand, perhaps on a treadmill.

Eventually the horses showed up, and although I specifically yelled at Yield To Maturity to win, he (or possibly she) did not. What's worse, he (or possibly she) did not look the least bit upset about losing. In fact none of the horses seemed to take the race seriously. Laughing and pooping, they trotted gaily off the track and headed for the horse locker room to toxic polyester spill, and it dried on his call their brokers. They're all into con-

outside to sbow him how to "look over" the horses that would be running in the next "What are we look-

ing for?" asked Rob. "Humps," I said. A hump indicates to the shrewd henor that the horse is actually a camel, which means it will run slower than the horses. Or possibly faster; I can

At this point, Rob decided - and this is exactly the problem with young people today; they don't want to learn anything — that he was going to ignore my system and pick his own horses by (Get this! I studying the racing form. I told him this was a waste of time, because the so-called "racing form" in fact has nothing to do with racing: It's a means by which espionage agents send each other messages in secret code. Here's an actual quote from the form

never remember which.

that Rob was studying: "Magic Way has the highest Beyer in the field, which is a nice starting point at the maiden level. Right! And the Presbyterian mollusk wears linen jodhpurs!

While Rob was frittering away his time trying to decipher gibberish. I implemented another proven wagering system known as the best on most of the horses in the race system." Perhaps you think that it is impossible to bet on six horses in an eight-horse race and still not win any money. Perhaps you are an

I will not beat around the hush. When the day was over, I had picked no winning horses, no placing horses and no showing horses. I had picked horses that, if you were to cut them open - and don't let me stand in your way - would have turned out to be powered by pairs of seriously obese men walking hack-warn. Rob had picked three winning horses and ended up making money. He thinks this could be a good career path. He does seem to have a knack for it. I just hope, if he becomes wealthy, that he remembers who showed him the ropes.

£ 1998, The Miana Herald Distributed by Tribune Media Services Inc.

Portrait of the Father as a Crotchety Man

By Mary Blume International Herald Tribune

ONDON - "A medical student, an Loarsman, a tenor, an amateur actor, a shouting politician, a small landlord, a small investor, a drinker, a good fellow, a. storytelier, somebody's secretary, something in a distillery, a tax gatherer, a bankrupt and at present a praiser of his

"He generated both obsessive love and extreme harred, sometimes in the same person. . . . He was a good companion, a relisher and raconteur of life, a font of humour, a hlasphemer, a drinker of mythological stature. But the world, inastruch as it knows him, would judge him to have been a failure."

The subject of both quotations is John Stanislaus Joyce, described first hy his son James in "A Portrait of the Artist as a Young Man," then in "John Stanislaus Joyce," a well-received biography hy John Wyse Jackson and Peter Costello (published by Fourth Estate). A colorful and mostly terrible father whose achievement, says Jackson, was in making James the man he was, to the point where he can be considered the ur-author of "Ulysses" and "Finnegans

The book is subtitled "The Voluminous Life and Genius of James Joyce's Father," the word genius being used, a hit too strenuously and at the publisher's sugspirit present at each person's birth.

On reflection, I don't think the subtitle is at all sensible," Jackson said in the John Sandoe bookstore in Chelsea, of which he is a director. "I think it should just say The Life of, but since it doesn't one certain that it is him," Jackson says. "Of course be can make a case for the voluminosity and the genius. The voluminosity was because so many volumes of his son's work were made out of his life. His genius lay not in the normal interaction between the brain and the mouth, it lay in the bounty. Enough quantity makes quality to some extent. It was involuntary in that he was not intellectually showing off hut I could make a case that that sort of genius is the same sort of genius that makes 'Finnegans Wake' so overwhelming to us because so much is in there that we can't

really take.

"John Joyce's children and people who met him couldn't really take it either. Couldn't take him. Again, they wouldn't use the word bonnty - the fact that he never shut up because he didn't really care about other people's suffering. John Joyce knew jolly well that he was the most important person in the world, in his world, and didn't mind who knew it. And so there wasn't much sbyness there, it came bubbliog out in all directions, fair, unfair and

But why such a long and carefully documented biography of such a lesser life? Because John Stanislaus (1849-1931) lived through what the anthors call a period of operatic convulsions for Ireland, from the Famine to the Free State: because he was wellknowo and long-remembered as a Dublin character, and because he was his soo's father and the source of so much of his material. Not only did James use details from his father's life before be himself was born, but while writing "Finnegans Wake" in Paris possible that James only learned of the existence of father.



gestion, in its Roman sense of the guiding Portrait of John Stanislaus Joyce, James's father.

he sent people to question his bedridden father. "The main character was originally called Pop, he has many of John's characteristics, it is absolutely was also everybody else but John is the basic human. being around whom this all-knowing dreamer in 'Finnegans Wake' was built'

Most of John Stanislaus's transitory professions - accountant, tax collector, ad salesman among

them - involved walking the Dublin streets and knowing them very well. James was also a gifted pedestrian -- "If that fellow was dropped in the middle of the Sahara ne'd sit, begod, and make a map of it," his father said. Years after he left Duhlin be could describe every cobblestone. Jackson has already shown bow important topography, names and local events were in his annotated edition of the same thing: neither armchair psychology nor textual analysis but the daily life of a father who, but for his son, would no longer exist.

John did not think much of his son's books, secretly regarding them as smutty and dreary.
"I often told Jim to go for the bar, for he had a great flow of language and he speaks better than and Costello stick more modestly to external he writes. But James was the favorite: like evidence. In 1927, visiting Holland, James Joyce his father, grandfather and great-grandfather the recorded as his place of residence Dublin, where only soo of an only son. That this wasn't true didn't seem to bother John Stanislaus: A son had been born when he died at 82 were. "Tell Jim he was born at before James and died after eight days, and James had three younger brothers. The younger boys and their weeping for John Stanislaus, asked certain friends. sisters never counted: the dead eldest was a lifetime source of grief to John. compensated for by giving all each July 4 and give 100 francs to the first down-andhis hurdensome affection to his replacement tit is out they met to commemorate the birthday of his

the first-born when his mother died in 1903).

Born into a landowning family in Cork Joho inherited genteel pretensions and poor business sense (his father was declared bankrupt in 1852). He had a fine tenor voice, was (like Leopold Bloom) deeply interested in hunting and Engene Sandow's body-building techniques, and became a ship's pilot, and a medical shident. He then took up accountancy, though he disliked paperwork and tended to lose documents.

He was convivial, boozy, an ardent Fenian, a dandy in spats and monock, sufficiently well-known and well-liked so that jobs were always found for him, and briefly well-off when he inherited prop-erty which he constantly mortgaged and remortgaged. "If I ever get another im-pertinent letter like this I'll remove my overdraft to another bank, he grandly wrote. In time he was skipping the rent. doing a bit of light embezzling from the tax collector's office where he worked. and drinking to violent excess, once nearly. strangling his wife. The year of his wife's death John wrote.

James, who by then had given up his own medical studies and was scraping by in journalism, that he regretted not being able to settle money on him for his 21st birthday, "but circumstances alter cases, and as my cases are circumcised, I must ask you to torgive me, Jim." The following year, James borrowed £7 from his father to try his fortunes in Zurich, imforgivably - as far as his father was

concerned — failing to mention that Nora Barnaele was accompanying him. James would only return to Dublin twice, for his father's 60th birthday in 1909 and three years later, to try to get "Dubliners"

published. They never met again.

John Stanislaus drank so heavily and was so abusive that his five daughters begged their brothers not to leave them alone with him nights. The family was close to starvation, with John even pawning his daughters' dresses. He wrote self-pitying letters to James A. Joyce Esq BA, begging him year after year to return since he was at death's door. James sent what money he could and asked for the family portraits to be sent to him in Paris.

He also commissioned a portrait of his father from Patrick J. Tuohy, a lively and choleric image. James and local events were in his annotated edition of carried a photograph of the portrait in his wallet and "Duhliners" (1995). With the olography he is doing in 1938 had Gisele Freund photograph him in Paris with his son and grandson and, above them, the painting of the patriarch.

James, his father said, was the only one he. loved and he made him his sole legatee, cutting out the other children. The father-son relationship has been amply traced by textual scholars; Jackson-

MILAN FASHION

Warrior Women on Power Parade

By Suzy Menkes International Herald Tribune

MILAN — Give me my chain-mail helmct, body armor or G.I. gear! That was the Woman Power message dresses rattling with metallic fringe, from two fall shows. But whereas or a long medieval gown dangling with Gucci's military tease was just part of the usual merry, sexual romp. Gian- belt. Just occasionally, the long sweep franco Ferre turned Joan of Arc into a

It was an object lesson in how a theme can put a spin on simple, easy pieces or kill off a collection.

At Gucci, ankle-skimming skirts, parts. belted military shirts and trench coats tautly tied had a uniform inspiration. But designer Tom Ford kept to his signature style of shooting from snake hips.

As the tousle-haired girls paraded

hipbones, male models sa-shayed in tightly fitted cargo pants. Me Tarzan, you G.l.

"It's more suhversive sex," claimed Ford backstage, referring to the sly slits at the back of the long skirts and twin pockets perched on the derriere. It seemed a familiar steamy Gucci mes-sage. Ford had also put flash under sporty wraps, as wine-red mink lining a parka, or just one extravagant lynx coat. (Think '60s chic in Saint-Moritz.).

It is not that Ford has so many great ideas. He just hits a spot and keeps massaging it. The long-line skirt was cut with the streamlined precision of Gucci's signature hipster pants, which still exist— but in a looser, linear ver-

Although the house logo has been reduced to red-andgreen striped wehhing belts, Ford's strength is that he has created for the 1990s a definable Gucci image that is based on nonchalant luxury. Along with the platform shoes tricked out in lace and the funky fur purse, there were coverable clothes. And any designer who can make a long skirt sexy has earned a place in the fashion sun.

Cut to Ferre's warrior women, marching down the runway, armored bosoms to the fore, heads enmeshed in gunmetal, feet in metallic slippers. Poor things! Even when they laid down their armor, they had more scratchy stuff undemeath: Lurex jeans with the texture of scouring pads and underwear with a

Perhaps on the drawing Gucci's long-line hipster skirt and belted shirt.

version of medieval romance - spaceage fabrics for nights in armor. On the runway, it was risible, as the models camped it up in short, sheer, mesb embroidery like a pantomime chastity of a hlack coat, a pearl-gray column of a dress or a hooded jacket that wasn't tricked out with quilted sleeves and metallic zippers, hinted at the streamlined, sporty clothes behind the ram-

that Joan of Arc had been made a fashion heroine by Alexander McQueen in Lonjunctions happen to designers. But the and worn with shoes on rhomboid- or in broad-belted skirts hung from the theme seemed to make Ferre's clothes at ball-shaped heels.

board, the collection was a high-tech once harsh and fancy. Even luscious furs had spiky lacquered patches like they bad been through an anti-fur protest. It was sad oot to see the clean-cut fashion architecture that made Ferre's reputa-

Do hemline lengths matter in a pluralist fashion universe? Gucci's anklelength skirt endorsed a strong Milan story. But if you want short skirts and young womeo mostly do - Miu Miu's take on the mini made a cute junior look, with its angular trapeze dresses and more dubious rounded, romper hemlines. Playing with the The problem was more than the fact same geometric shapes that she used in the parent line, Minccia Prada showed graphic dresses, mostly white, don a week ago. Those fashion con- perhaps with plastic circle appliqués,

As the Milan shows draw to a close, knitwear stands out, now that the masculine jacket is oo longer cock of the fashion walk. Ultra-feminine sweaters like pretty underthings were created by Alessandro dell'Acqua, who used knit in combination with tulle. At Victor Victoria, there were sportier knits, like zippered jackets or sweaters with furrowed and cobweb textures - part of the modernist line designed by Steven

Laura Biagiotti's cashmere was given extra sparkle hy glitter hurrowed into cahled stitches or scattered like dewdrops. That gives knitwear a day-for-night look that is cur-

rent.
Without inventing anything new, American designers are giving established Italian fashion companies modern proportions and pared-down looks. At Genny, Rebecca Moses missed out on the surprising juxtapositions of fabric that would have added more to the tailoring. That came in predictable flannel, Prince of Wales check and tacket.

At Byblos, Richard Tyler caught modern fashion's mix: of strapless dress with wedgeheel ankle boots; of a shiny high-tech dress over a slither of mat jersey; of color peeping through perforations in wool or leather, and of sparkles gleaming in mohair.

And hey! The jacket's not dead yet. The Byhlos miniduffle, a big brother to the hooded track top, is a fresh . 1982. way to cover up for fall.

Capeman," which the songwriter Paul Simon had hoped would redefine ducer, Uberto Pasolini, Judi Dench was the Broadway musical, is closing less

than two months after it opened. The S11 million musical, which opened at the end of January, will close March 28 after just 68 regular performances. Based on the true story of a 1959 Puerto Rican gang killing that became a newspaper sensation, "The Capeman" had

heeo severely panned by New York critics during its short run. The musical hit Broadway with high expectations, much of them because of Simon, who promised to reinvigorate a form of entertainment he said had become stale. Simon wrote 38 new songs for the musical. The Nobel Prize-winning poet Derek Wolcott, who wrote the book, helped write some of the lyrics. Ruben Blades, a highly popular Latino singer, was one of the stars. Two directors were dismissed and a third moved on to other projects hy the time the fourtime Tony winner Jerry Zaks was called in to polish

np the production.

Britain's most successful film ever, "The Full Monty," continued its triumph by scooping five London Film Critics' Awards. It was named the year's best British film and took awards for best British

THE troubled production of "The best actor, Robert Carlyle; best screen- of Emperor Akihito, turned 95 on Friwriter. Simon Beaufoy, and best pronamed best Briosh actress for her performance in "Mrs. Brown." The American movie "L.A. Confidential" was named the year's overall best movie.

PEOPLE

Empress Dowager Nagako, mother Australia, after being charged with as-



ECHOS OF FAME - Jon Bon Jovi accepting an Echo award in the best international artist category director. Peter Cattaneo: at the German music awards ceremony in Hamburg. home.

Akihito and his wife, Empress Michiko. Crown Prince Naruhito and his wife, Princess Masako, attended the party.

Liam Gallagher, the lead singer of Oasis, was freed on bail in Brisbane.

> saulting a fan. Gallagher was charged with assault causing bodily harm for allegedly hit-ting an English tourist, Benjamin Jones, in a scuffle near the hotel at which Oasis members are staying. The police said Jones's nose was broken.

Princess Margaret, the 67-year-old sister of Queen Elizabeth II, will spend another weekend in the bospital after her mild stroke. Kensington Palace said Friday. Margaret, who suffered the stroke Feb. 23 during a Caribbean vacation in Mustique. continues to make steady progress, the palace said.

Peter Pastreich will step down next spring after a twodecade run as the executive director of the San Francisco Symphooy. Pastreich said he wanted to write and spend more time with his family in France, where he has a second

The Secret Life of Thomas Pynchon

By Mel Gussow New York Times Service

NEW YORK — In his private cor-respondence, Thomas Pynchon, a famously reclusive author, offers extraordinary insights into his creative process as well as his insecurities, angers and passions and his day-to-day life.

Al varions times, he questions his talent as a writer and calls one of his herringbone, but there was a novels a potboiler. But on at least one subject of a battle among publishers for rights to his fiction.

> writers are, with contracts, royalties, book sales and reviews. When be was not writing, he was ofteo reading and enjoying books by other contemporary authors or going to the movies, and he dreamed of being a film critic.

> agent, Candida Donadio, from 1963 to

man, politician and arts patron, pur-chased the group of letters from Donadio for \$45,000. Last month, two years after Burden's death, his family presented his collection (valued at \$3 million to \$10 million) to the Pierpont Morgan Library. While the letters were in Burden's possession, only be and his family bad access to them. By fall, those letters should

Pynchon is, along with J. D. Salinger. stylish fur-trimmed cardigan occasion, he is struck by a surge of selfas the alternative evening confidence, envisioning himself as the letters. Very little is known about his life, he is never knowingly photographed, and his curtain of secrecy is While rigorously guarding bis pri-wacy, he was also concerned, as most During the two decades of the correspondence, be and his agent were evideotly close friends, and he unburdened himself about deeply personal matters.

treasure of Pynchoniana.

The exchange begins in 1963, the year that Pynchon's masterly first novel, "V," was published, and continues through the All this, and more, is revealed in more time he was working on "Gravity's Rain- Nussbaum." I've oever heard of an agent than 120 letters that Pynchon sent to his bow," published in 1973. He moved from selling letters of a client, except after the Mexico to California, from Texas to Lon- death of the client. They were entrusted

public, at one point acting as best man at the wedding of the writer Richard Farina The letters are brightened by the an-

thor's gift for language and his mischievous sense of comedy, with which he assails publishers, critics and politicians. When he hears that the humorist H. Allend Smith has written an article for Playboy claiming to be both J. D. Salinger and be available to scholars. In them is a rich Thomas Pynchon, he says, "What no one knows is that Smith is acqually Pierre Salinger, and I am H. Allen Smith." Wheo asked about the Pynchon letters.

Donadio, who lives in Connecticut, said: I never talked about Thomas Pynchon when I represented him. He was so terribly private." She added that it was "2 matter of honor" not to talk about him now. Pynchon, of course, could not be reached for comment, but through his lawyer, Jeremy Nussbaum, he expressed his acute concern that Donadio had sold the letters.

"It's a rather startling event," said don, trying to preserve his anonymity and to her in a relationship of confidence, and In 1984, Carter Burden, the business- privacy. Occasionally, he appeared in they were sold against his wishes."

A 100 M

Rhid's Dally Youspape

Mate Lavoffs gitto Be Unneeded

> Tares 25 52 . Oca die Flate 7.34E The state of a kurusta**jas** THE WAR ं अध्यक्ति 22 31.3 - 14 7

THE STATE STATE

राह्य है w.nlers

2 77

attend:

(Tax)在40(多)

Mein Equatorial Guine

West on Concord Vianana Ela Mang Manage here is sold having the state of the said Equalthe distance y martain giel gode to rose benogenue the Month of Control Persons only Months of the second this

gipe constitue as Exper que School More Production Abrent at about 80,000 barweek a sample lear - Hater field ed 2500 1 Etolot 160 to Store heliand offer companies are Sampling for the rights to ex-Space georgies ou geob-water.

the Gulf of Guines, 1830 FF Lebanon LL 3.300 10.00 QA

Organ Secretary FA 36-932 1 100 CFA SAU OLES Turisia 1.250 Om

1 LPY In JA